COMPLIANCE AND VALUE RELEVANCE OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) MANDATORY ADOPTION IN NIGERIA

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ABSTRACT

With regards to the disclosures of International Financial Reporting Standard (IFRS) in Nigeria, this study is embarked to investigate how companies' internal governance mechanisms and the complexity of the IFRS affect its compliance. Additionally, the study compares the value relevance between the IFRS accounting number and Nigerian SAS accounting number. Furthermore, the study also examines the information contents of the IFRS accounting numbers and how it is affected by the compliance with the IFRS disclosures. Through multiple regression analysis, this study uses a self-constructed index based on all applicable mandatory IFRS disclosures as at 31 December 2012 to determine the extent of compliance with the IFRS of 154 Nigerian listed companies. The result shows an average 84% of compliance of IFRS disclosures similar to the Nigerian SAS disclosures, 66% for the new disclosures introduced by the IFRS, and 74% of overall total compliance. Findings of this study reveal that the governance mechanisms through board independence, audit committee members accounting expertise and size, compliance risk framework and audit quality have a positive impact on the IFRS compliance. Moreover, the complexity of the IFRS is significantly and negatively affected its compliance. On the value relevance, the study employs Ohlson (1995) Price Model and Easton and Harris (1991) Return Model in examining the information content of accounting numbers for the period 2009-2014 across 114 Nigerian listed companies. The study discovers that the IFRS accounting numbers are superior to the Nigerian SAS accounting numbers. Additionally, the finding of the study suggests that the compliance with IFRS disclosures improves the information contents of accounting numbers. This study adds to the literature by examining empirically how the complexity of IFRS affects its compliance, and the value relevance of the new disclosures introduced by the IFRS, which prior literature fails to consider. The study contributes to the theory by examining the application of Festinger's (1957) Cognitive Dissonance Theory into financial reporting. Practically, the study provides empirical evidence on the weaknesses of the monitoring mechanisms through the regulatory bodies and the local audit firms and the need to strengthen their capacity to improve compliance with IFRS and quality of financial reporting in Nigeria.

Keywords: International Financial Reporting Standard (IFRS), Nigerian Statement of Accounting Standard (SAS); compliance; value relevance

ABSTRAK

Kajian ini bertujuan untuk mengkaji pematuhan terhadap pendedahan Piawaian Pelaporan Kewangan Antarabangsa (IFRS) di Nigeria dan bagaimana mekanisme dalaman syarikat serta kerumitan IFRS mempengaruhi pematuhannya. Selain itu, kajian ini membandingkan perkaitan nilai antara angka perakaunan yang dihasilkan dengan menggunakan IFRS dengan angka perakaunan yang dihasilkan oleh Penyata Piawaian Perakaunan (SAS) Nigeria. Tambahan pula, kajian ini juga mengkaji kandungan maklumat angka perakaunan yang dihasilkan oleh IFRS dan bagaimana ia dipengaruhi oleh pematuhan terhadap pendedahan IFRS. Kajian ini menggunakan indeks yang dibina sendiri berdasarkan kepada semua pendedahan IFRS mandatori pada 31 Disember 2012 untuk 154 buah syarikat yang tersenarai di Nigeria bagi menentukan tahap pematuhan terhadap IFRS. Kajian ini menggunakan analisis regresi berganda dalam menilai bagaimana mekanisme tadbir urus dan kerumitan IFRS mempengaruhi pematuhannya. Hasil kajian menunjukkan tahap purata pematuhan adalah 84% bagi pendedahan IFRS yang serupa dengan pendedahan SAS Nigeria, 66%, bagi pendedahan baharu yang diperkenalkan oleh IFRS, dan 74% bagi jumlah pematuhan keseluruhan. Hasil kajian ini juga menunjukkan bahawa mekanisme tadbir urus melalui kebebasan ahli lembaga pengarah, kepakaran perakaunan ahli jawatankuasa audit dan saiznya, rangka kerja risiko pematuhan dan kualiti audit mempunyai kesan positif ke atas pematuhan IFRS. Selain itu, kerumitan IFRS secara negatif dan signifikan menjejaskan pematuhannya. Untuk perkaitan nilai, kajian ini menggunakan Model Harga Ohlson (1995) dan Model Pulangan Easton dan Harris (1991) dalam menentukan kandungan maklumat angka perakaunan bagi tempoh 2009-2014 untuk 114 buah syarikat yang tersenarai di Nigeria. Kajian ini mendapati bahawa angka perakaunan IFRS lebih tinggi nilainya berbanding angka perakaunan SAS Nigeria. Selain itu, dapatan kajian menunjukkan bahawa pematuhan terhadap pendedahan IFRS meningkatkan kandungan maklumat angka perakaunan. Kajian ini turut menyumbang kepada ilmu pengetahuan dengan menentukan secara empirikal bagaimana kerumitan IFRS memberi kesan terhadap pematuhannya, dan perkaitan nilai bagi pendedahan baharu yang diperkenalkan oleh IFRS, yang gagal dipertimbangkan oleh kajian sebelum ini. Kajian ini juga menyumbang kepada teori dengan mengaplikasikan Teori Percanggahan Kognitif Festinger (1957) ke dalam laporan kewangan. Secara praktikal, kajian ini memberikan bukti empirikal tentang kelemahan mekanisme pemantauan oleh badan perundangan dan firma audit tempatan serta keperluan untuk mengukuhkan keupayaan mereka bagi meningkatkan pematuhan IFRS dan kualiti pelaporan kewangan di Nigeria.

Kata kunci: Piawaian Pelaporan Kewangan Antarabangsa (IFRS), Penyata Piawaian Perakaunan Nigeria (SAS), pematuhan, nilai perkaitan

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LIST OF ABBREVIATIONS

ANAN	Association of National Accountants of Nigeria
BOFIA	Banks and Other Financial Institutions
CAC	Corporate Affairs Commission
CAMA	Companies and Allied Matters Act
CBN	Central Bank of Nigeria
EU	European Union
FRC	Financial Reporting Council
FRCN	Financial Reporting Council of Nigeria
GAAP	Generally Accepted Accounting Principles
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
ICAN	Institute of Chartered Accountants of Nigeria
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
NAICOM	National Insurance Commission
NASB	Nigerian Accounting Standards Board
NDIC	Nigerian Deposit Insurance Corporation
NSE	Nigerian Stock Exchange
PENCOM	Pensions Commission
SAS	Statements of Accounting Standards
SEC	Securities and Exchange Commission
SMEs	Small and Medium Enterprises
US	United States
GCC	Gulf Cooperation Council
UK	United Kingdom
EU	European Union

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Harmonisation of accounting standards began in 1973 by professional accounting organisations in Europe, America and Australia, and later supported by all professional accounting bodies under the International Federation of Accountants (IAS Plus, 2013). The professional organisations promoted the idea of globalising accounting standards to make practices common among countries and harmonise accounting standards around the world. The professional organisations' idea resulted in the establishment of an international body called the International Accounting Standards Committee (IASC) in 1973, which is responsible for issuing the International Accounting Standards (IAS). The international body later transformed into a new body called the International Accounting Standards Board (IASB) in 2001 and took over the work of the IASC. The IASB is now responsible for issuing International Financial Reporting Standards (IFRS), which replaces IAS (Zeff, 2012).

As at April 2013, more than 120 countries all over the world allow the use of IFRS, either for stock exchange listing, statutory filing of financial statements or for use by Small and Medium Enterprises (SMEs) (PwC, 2013). Nigeria joined the league of countries that mandatorily adopted IFRS in 2012. Before 2012, many laws governed accounting practices in Nigeria through several institutions. The laws and their institutions of governance include the Companies and Allied Matters Act (CAMA)

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Appendix A
Number of disclosure requirements for each applicable standard

S/N	Standard	SAS Disclosures	New IFRS disclosures	Total Disclosures
1	IFRS 1 -First-time Adoption of International Financial Reporting Standards	2	15	17
2	IFRS 2 -Share-based Payment	0	11	11
3	IFRS 3 -Business Combinations	16	5	21
4	IFRS 4 -Insurance Contracts	2	8	10
5	IFRS 5 -Non-current Assets Held for Sale and Discontinued Operations	0	16	16
6	IFRS 6 -Exploration for and Evaluation of Mineral Resources	4	0	4
7	IFRS 7 -Financial Instruments: Disclosures	10	80	90
8	IFRS 8 -Operating Segments	22	14	36
9	IAS 1 -Presentation of Financial Statements	62	28	90
10	IAS 2 -Inventories	7	2	9
11	IAS 7 -Statement of Cash Flows	13	6	19
12	IAS 8 -Accounting Policies, Changes in Accounting Estimates and Errors	12	10	22
13	IAS 10 -Events after the Reporting Period	4	0	4
14	IAS 11 -Construction Contracts	8	0	8
15	IAS 12 -Income Taxes	9	8	17
16	IAS 16 -Property, Plant and Equipment	13	10	23
17	IAS 17 -Leases	13	10	23
18	IAS 18 -Revenue	3	0	3
19	IAS 19 -Employee Benefits	10	9	19
20	IAS 20 -Accounting for Government Grants and Disclosure of Government Assistance	0	3	3
21	IAS 21 -The Effects of Changes in Foreign Exchange Rates	4	6	10
22	IAS 23 -Borrowing Costs	0	2	2
23	IAS 24 -Related Party Disclosures	0	16	16
24	IAS 27 -Consolidated and Separate Financial Statements	17	0	17
25	IAS 28 -Investments in Associates	15	0	15
26	IAS 31 -Interests in Joint Ventures	9	0	9
27	IAS 33 -Earnings per Share	5	3	8
28	IAS 36 -Impairment of Assets	0	33	33
29	IAS 37 -Provisions, Contingent Liabilities and Contingent Assets	15	2	17
30	IAS 38 -Intangible Assets	7	18	25
31	IAS 40 -Investment Property	8	24	32
32	IAS 41 -Agriculture	0	26	26
	TOTAL	290	365	655
	Percentage	44.3	55.7	100

Appendix B
Excluded standards with reasons

S/N	Standard	Reasons for Exemption
1	IFRS 7 (amended) -Financial Instruments: Disclosures	Effective 1 January 2015
2	IFRS 9(2009) -Financial Instruments	Effective 1 January 2015
3	IFRS 9(2010) -Financial Instruments	Effective 1 January 2015
4	IFRS 10 -Consolidated Financial Statements	Effective 1 January 2013, in conjunction with adoption of IFRS 11 and IFRS 12 as well as amendments to IAS 27 and IAS 28
5	IFRS 11 -Joint Arrangements	Effective 1 January 2013, in conjunction with adoption of IFRS 10 and IFRS 12 as well as amendments to IAS 27 and IAS 28
6	IFRS 12 -Disclosure of Interests in Other Entities	Effective 1 January 2013
7	IFRS 13 -Fair Value Measurement	Effective 1 January 2013: Consequential amendments must be early adopted when early adopting IFRS 13
8	IAS 19 (2011) -Employee Benefits	Effective 1 January 2013
9	IAS 27 (2011) -Separate Financial Statements	Effective 1 January 2013, in conjunction with adoption of IFRS 10, IFRS 11 and IFRS 12, as well as amendments to IAS 28
10	IAS 28 (2011) -Investments in Associates and Joint Ventures	Effective 1 January 2013, in conjunction with adoption of IFRS 10, IFRS 11 and IFRS 12, as well as amendments to IAS 27

Appendix C

Checklist for each Applicable standard

IASs/IFRS Compliance checklist

Name of Company: ___________________________

Industry: _____________________________________

	IFRS 1 :First-time Adoption of International Financial Reporting Standards							
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IFRS 1, as revised in November 2008, which applies when an entity adopts IFRSs for the first time by an explicit and unreserved statement of compliance with IFRSs.						
	IFRS 1: 21	To comply with IAS 1, an entity first IFRS financial statements shall include at least:						
1		three statements of financial position;	0			1		
2		two statements of comprehensive income or two separate income statements (If presented);	0			0		
3		two statements of cash flows;	1			0		
4		two statements of change in equity; and	0			1		
5		related notes	1			0		
6	IFRS 1:23	The entity shall explain how the transition from previous GAAP to IFRS affected its reported financial position, financial performance and cash flows.	0			1		
	IFRS 1:24(a)	To comply with Paragraph 23, the entity's first IFRS financial statements shall include reconciliations of its equity reported under previous GAAP to its equity under IFRS for both of the following dates:						
7	-	i) the date of transition to IFRS; and	0			1		
8	-	ii) the end of the latest period presented in the entity's most recent annual financial statements in accordance with previous GAAP.	0			1		
9	IFRS 1:24(b)	The entity's first IFRS financial statements shall include reconciliation to its total comprehensive income under IFRSs for the latest period in the entity's most recent annual financial statements. The starting point for that reconciliation shall be total comprehensive income under previous GAAP for the same period or, if an entity did not report such a total, profit or loss under previous GAAP.	0			1		
10	IFRS 1:24(c)	if the entity recognised or reversed any impairment losses for the first time in preparing its opening IFRS balance sheet, the disclosures that IAS 36 Impairment of Assets would have required if the entity had recognised those impairment losses or reversals in the period beginning with the date of transition to IFRS.	0			1		
11	IFRS 1:26	If an entity becomes aware of errors made under previous GAAP, the reconciliations required by paragraph 24(a) and (b) shall distinguish the correction of those errors from changes in accounting policies..	0			1		
12	IFRS 1:28	If an entity did not present financial statements for previous periods, its first IFRS financial statements shall disclose that fact	0			1		

13	IFRS 1:29	An entity is permitted to designate a previously recognised financial asset or financial liability as a financial asset or financial liability at fair value through profit or loss or as available for sale in accordance with paragraph D19. The entity shall disclose the fair value of any financial assets or financial liabilities designated into each category and the classification and carrying amount in the previous financial statements..	0			1		
	IFRS 1:30	If an entity uses fair value in its opening IFRS balance sheet as deemed cost for an item of property, plant and equipment, an investment property or an intangible asset (see paragraphs D5 and D7), the entity's first IFRS financial statements shall disclose, for each line item in the opening IFRS balance sheet:						
14		the aggregate of those fair values; and	0			1		
15		the aggregate adjustment to the carrying amounts reported under previous GAAP.	0			1		
	IFRS 1:31	If an entity use a deemed cost in its opening IFRS statement of financial position for an investment in a subsidiary, jointly controlled entity (joint venture, for those applying IFRS 11) or associate in its separate financial statements (see paragraph D15 of IFRS 1), the entity first IFRS separate financial statements shall disclose:						
16	IFRS 1:31 (a)	the aggregate deemed cost of those investment for which deemed cost is their previous GAAP carrying amounts;	0			1		
17	IFRS 1:31 (b)	the aggregate deemed cost of those investment for which deemed cost is their fair value; and	0			1		
18	IFRS 1:31 ©	the aggregate adjustment to the carrying amounts reported under previous GAAP.	0			1		
	Total		2			15		
		IFRS 2 :Share-Based payments						
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IFRS 2, which prescribes the accounting for transactions in which the consideration paid by the entity for goods or services is linked, either directly or indirectly, to the entity's equity securities or to equity instruments of another entity in the same group. The principal issues relate to the measurement of the share-based payment transaction and the subsequent expensing thereof.						
	IFRS 2:44	If the entity have any share-based payment arrangements in the scope of IFRS 2: Then The entity shall disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed during the period. The entity shall disclose the following (at a minimum):						
1	IFRS 2:45	a) a description of each type of share-based payment arrangement that existed at any time during the period, including the general terms and conditions of each arrangement;	0			1		
		If the entity have any share options granted under a share-based payment transaction. The entity shall disclose the following (at a minimum):						

2		b) the number and weighted average exercise prices of share options for each of the following groups of options: outstanding at the beginning of the period; granted during the period; forfeited during the period; exercised during the period; expired during the period; outstanding at the end of the period; and exercisable at the end of the period;	0			1		
3		c) for share options exercised during the period, the weighted average share price at the date of exercise; and	0			1		
4		d) for share options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life.	0			1		
5	IFRS 2:47 (a)	If the entity measured the fair value of goods or services received as consideration for equity instruments of the entity indirectly, by reference to the fair value of the equity instruments granted. The entity should disclose the following for share options granted during the period (at a minimum) the weighted average fair value of those share options at the measurement date; and information on how the fair value of the share options was measured, including: the option pricing model used; the inputs to that model, including the weighted average share price, the exercise price, expected volatility, option life, expected dividends, the risk-free interest rate and any other inputs to the model, including the method used and the assumptions made to incorporate the effects of expected early exercise; how the expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	0			1		
6	IFRS 2:47(b)	Does the entity disclose the following for <u>equity instruments other than share options</u> granted during the period (at a minimum): the number and weighted average fair value of those equity instruments, determined at the measurement date; and information on how the fair value of the equity instruments was measured, including: if fair value was not measured on the basis of an observable market price, how it was determined; whether and how expected dividends were incorporated into the measurement of fair value; and whether and how any other features of the equity instruments granted were incorporated into the measurement of fair value.	0			1		
7	IFRS 2:47(c)	If the entity have any modifications during the period to share-based arrangements where the fair value of the goods or services received as consideration for equity instruments of the entity was measured by reference to the fair value of the equity instruments granted. The entity should disclose the explanation of those modifications; the incremental fair value granted (as a result of those modifications); and information on how the incremental fair value granted was measured, consistently with the requirements set out in paragraphs 47(a) and 47(b) of IFRS 2 (see above), where applicable	0			1		
8	IFRS 2:48	If the entity measured directly the fair value of goods or services received during the period. The entity shall disclose how that fair value of the goods or services received was determined (e.g. whether fair value was measured at a market price for those goods and services)	0			1		
9	IFRS 2:49	If the entity rebutted the presumption in paragraph 13 of IFRS 2 that the fair value of the goods or services received from parties other than employees can be measured reliably (and, consequently, has the entity measured the fair value of goods and services received from such parties by reference to the equity instruments granted).	0			1		
		The entity shall disclose:						
	-	that fact; and an explanation of why the presumption was rebutted.						
	IFRS 2:51	The entity shall disclose the following (at a minimum):						

10		(i) the total expense recognised for the period arising from share-based payment transactions in which the goods or services received did not qualify for recognition as assets (and hence were recognised as an expense); and the portion of the total expense recognised for the period that arises from transactions accounted for as equity-settled share-based payment transactions;	0			1		
11		(ii) the total carrying amount at the end of the period for liabilities arising from share-based payment transactions; and the total intrinsic value at the end of the period of liabilities arising from share-based payment transactions for which the counterparty's right to cash or other assets had vested by the end of the period (e.g. vested share appreciation rights).	0			1		
		Total	0			11		

IFRS 3 :Business combination

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IFRS 3 as revised in 2008 which prescribes the accounting treatment for business combinations.						
	-	If an entity entered into business combinations that were effected during the current period						
	IFRS 3:59(a)	The acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial effect of a business combination that occurs during the current reporting period.						
	-	For each business combination that occurs during the reporting period, the acquirer shall disclose:						
1	IFRS 3:B64	a) the name and description of the acquiree;	1			0		
2		b) the acquisition date;	1			0		
3		c) the percentage of voting equity interests acquired;	1			0		
4		d) the primary reason for the business combination;	1			0		
5		e) a description of how the acquirer obtained control of the acquiree;	0			1		
6		f) a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, intangible assets that do not qualify for separate recognition or other factors;	0			1		
7		g) the acquisition-date fair value of the total consideration transferred;	1			0		
8		h) the acquisition-date fair value of each major class of consideration, such as: cash; other tangible or intangible assets, including a business or subsidiary of the acquirer; liabilities incurred (e.g. a liability for contingent consideration); and equity interests of the acquirer, including the number of instruments or interests issued or issuable and the method of determining (measuring) the fair value of those instruments or interests;	1			0		
9		i) for contingent consideration arrangements and indemnification assets: the amount recognised as of the acquisition date; a description of the arrangement and the basis for determining the amount of the payment; if a range can be estimated, an estimate of the range of outcomes (undiscounted); if a range cannot be estimated, that fact and the reasons why a range cannot be estimated; and if the maximum amount of the payment is unlimited, that fact;	0			1		
10		j) for acquired receivables: the fair value of the receivables; the gross contractual amounts receivable; and the best estimate at the acquisition date	0			1		

		of the contractual cash flows not expected to be collected;						
11		k) the amounts recognised as of the acquisition date for each major class of assets acquired and liabilities assumed;	1			0		
12		l) for each contingent liability recognised in accordance with paragraph 23 of IFRS 3, the information required by paragraph 85 of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (see relevant section of this checklist);	1			0		
13		m) if a contingent liability is not recognised because its fair value cannot be measured reliably: the information required by paragraph 86 of IAS 37 (see relevant section of this checklist); and the reasons why the liability cannot be measured reliably;	0			1		
14		n) the total amount of goodwill that is expected to be deductible for tax purposes;	1			0		
15		o) for transactions that are recognised separately from the acquisition of assets and assumption of liabilities in the business combination in accordance with paragraph 51 of IFRS 3: a description of each transaction; how the acquirer accounted for each transaction; the amounts recognised for each transaction and the line item in the financial statements in which each amount is recognised; and if the transaction is the effective settlement of a pre-existing relationship, the method used to determine the settlement amount;	1			0		
16		p) the disclosure of separately recognised transactions required by paragraph B64(l) (see above) shall include: the amount of acquisition-related costs; the amount of those costs recognised as an expense; the line item or items in the statement of comprehensive income in which those expenses are recognised; and the amount of any issue costs not recognised as an expense and how they were recognised;	1			0		
17		q) in a bargain purchase (see paragraphs 34–36 of IFRS 3): the amount of any gain recognised in accordance with paragraph 34 of IFRS 3 and the line item in the statement of comprehensive income in which the gain is recognised; and ii) a description of the reasons why the transaction resulted in a gain;	1			0		
18		r) for each business combination in which the acquirer holds less than 100 per cent of the equity interests in the acquiree at the acquisition date: the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount; and for each non-controlling interest in an acquiree measured at fair value, the valuation techniques and key model inputs used for determining that value;	1			0		
19		s) in a business combination achieved in stages: the acquisition-date fair value of the equity interest in the acquiree held by the acquirer immediately before the acquisition date; and the amount of any gain or loss recognised as a result of remeasuring to fair value the equity interest in the acquiree held by the acquirer before the business combination (see paragraph 42 of IFRS 3) and the line item in the statement of comprehensive income in which that gain or loss is recognised; and	1			0		
20		t) unless impracticable, the following information: the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of comprehensive income for the reporting period; and the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period;	1			0		
21		If disclosure of any of the information required by paragraph B64(q) of IFRS 3 (see above) would be impracticable, the entity shall disclose: that fact; and an explanation of why the disclosure is impracticable.	1			0		

S/N	IFRS standard/Source of Information	Disclosure Requirements (DR)	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		Total	16			5		
		IFRS 4 :Insurance contracts						
		This section of the checklist addresses the presentation and disclosure requirements of IFRS 4, which specifies the financial reporting for insurance contracts by an entity that issues such contracts (described as an insurer). IFRS 4 is an interim measure until the IASB completes the second phase of its project on insurance contracts.						
	IFRS 4:36	The insurer shall disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts						
1	IFRS 4:37	To comply with Paragraph 36 of IFRS 4, an insure shall disclose: a) its accounting policies for insurance contracts and related assets, liabilities, income and expense;	1			0		
2		b) the recognised assets, liabilities, income and expense (and, if it presents its statement of cash flows using the direct method, cash flows) arising from insurance contracts. Furthermore if the insurer is a cedant(i.e. the policyholder under a reinsurance contract) it shall disclose: gains and losses recognised in profit or loss on buying reinsurance; and if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;	1			0		
3		c) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in accordance with paragraph 37(b) of IFRS 4 (see above);	0			1		
4		d) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements; and	0			1		
5		e) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.	0			1		
	IFRS 4:38	The insurer shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from insurance contracts.						
6	IFRS 4:39(a)	To comply with IFRS 4:38, an insurer shall disclose: a) its objectives, policies and processes for managing risks arising from insurance contracts;	0			1		
7		b) the methods used to manage those risks;	0			1		
8		c) information about insurance risk (both before and after risk mitigation by reinsurance), including information about: sensitivity to insurance risk; concentrations of insurance risk, including a description of how management determines concentrations and a description of the shared characteristic that identifies each concentration (e.g. type of insured event, geographical area, or currency); and actual claims compared with previous estimates (i.e. claims development);	0			1		
9		d) information about credit risk, liquidity risk and market risk that paragraphs 31 to 42 of IFRS 7 would require if the insurance contracts were within the scope of IFRS 7; and	0			1		
10		e) information about exposures to market risk arising from embedded derivatives contained in a host insurance contract if the insurer is not required to, and does not, measure the embedded derivatives at fair value.	0			1		

		Note : To comply with paragraph 39(c)(i) of IFRS 4 (see above), an insurer shall disclose either (a) or (b) as follows:						
		a) a sensitivity analysis that shows how profit or loss and equity would have been affected if changes in the relevant risk variable that were reasonably possible at the end of the reporting period had occurred; the methods and assumptions used in preparing the sensitivity analysis; and any changes from the previous period in the methods and assumptions used. However, if an insurer uses an alternative method to manage sensitivity to market conditions, such as an embedded value analysis, it may meet this requirement by disclosing that alternative sensitivity analysis and the disclosures required by paragraph 41 of IFRS 7, *Financial Instruments: Disclosures*; or						
		b) qualitative information about sensitivity, and information about those terms and conditions of insurance contracts that have a material effect on the amount, timing and uncertainty of the insurer's future cash flows.						
		Total	2			8		

IFRS 5 :Non-current Assets Held for Sale and Discontinued Operations

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IFRS 5, which prescribes reporting of non-current assets (or disposal groups) held for sale and discontinued operations. The principal issues relate to the accounting treatment for assets held for sale, and the presentation and disclosure of discontinued operations.						
1	IFRS 5:33(a)	An entity shall disclose a single amount in the statement of comprehensive income comprising the total of (i) the post-tax profit or loss of discontinued operations, and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.	0			1		
	IFRS 5:33(b)	An entity shall provide an analysis of the single amount disclosed in accordance with paragraph 33(a) of IFRS 5 (see above) into the following:						
2	-	a) the revenue, expenses and pre-tax profit or loss of discontinued operations;	0			1		
3	-	b) the related income tax expense as required by paragraph 81(h) of IAS 12 *Income Taxes;*	0			1		
4	-	c) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and	0			1		
5	-	d) the related income tax expense as required by paragraph 81(h) of IAS 12.	0			1		
6	IFRS 5:33(c)	An entity shall disclose the net cash flows attributable to the operating, investing and financing activities of discontinued operations.	0			1		
7	IFRS 5:33(d)	An entity shall disclose the amount of income from continuing operations and from discontinued operations attributable to owners of the parent. These disclosures may be presented either in the notes or in the statement of comprehensive income.	0			1		
8	IFRS 5:34	The entity shall re-present the disclosures in paragraph 33 of IFRS 5 (see above) for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of	0			1		

		the reporting period for the latest period presented.						
9	IFRS 5:35	Adjustments in the current period to amounts previously presented in discontinued operations that are directly related to the disposal of a discontinued operation in a prior period shall be classified separately in discontinued operations.	0			1		
10	IFRS 5:36	If an entity ceases to classify a component of an entity as held for sale, the results of operations of the component previously presented in discontinued operations in accordance with paragraphs 33–35 shall be reclassified and included in income from continuing operations for all periods presented. The amounts for prior periods shall be described as having been re-presented	0			1		
11	IFRS 5:37	Any gain or loss on the remeasurement of a non-current asset (or disposal group) classified as held for sale that does not meet the definition of a discontinued operation shall be included in profit or loss from continuing operations.	0			1		
	IFRS 5:38	An entity shall present a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale separately from other assets in the statement of financial position.						
12		The liabilities of a disposal group classified as held for sale shall be presented separately from other liabilities in the statement of financial position.	0			1		
		Assets and liabilities classified as held for sale shall not be offset and presented as a single amount.						
		The major classes of assets and liabilities classified as held for sale shall be separately disclosed either in the statement of financial position or in the notes (except as permitted by paragraph 39 of IFRS 5 – see guidance).						
		Any cumulative income or expense recognised in other comprehensive income relating to a non-current asset (or disposal group) classified as held for sale shall be presented separately.						
	IFRS 5:41	An entity shall disclose the following information in the notes in the period in which non-current asset (or disposal group) has been either classified as held for sale or sold:						
13		a) a description of the non-current asset (or disposal group);	0			1		
14		b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;	0			1		
15		c) the gain or loss recognised in accordance with paragraphs 20 to 22 of IFRS 5 (impairment losses and reversals) and, if not separately presented in the statement of comprehensive income, the caption in the statement of comprehensive income that includes that gain or loss; and	0			1		
16		d) if applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with IFRS 8 *Operating Segments*.	0			1		
		Total	0			16		

IFRS 6 :Exploration for and Evaluation of Mineral Resources

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IFRS 6 which applies to expenditures incurred by an entity in connection with the search for mineral resources.						
1	IFRS 6:23	An entity shall disclose information that identifies and explains the amounts recognised in its financial statements arising from the exploration for and	1			0		

		evaluation of mineral resources.						
	IFRS 6:24	An entity shall disclose:						
2		a) its accounting policies for exploration and evaluation expenditures including the recognition of exploration and evaluation assets; and	1			0		
3		b) the amounts of assets, liabilities, income and expense and operating and investing cash flows arising from the exploration for and evaluation of mineral resources.	1			0		
4	IFRS 6:25	The entity shall treat exploration and evaluation assets as a separate class of assets and make the disclosures required by either IAS 16 *Property, Plant and Equipment*, or IAS 38 *Intangible Assets*, consistent with how the assets are classified.	1			0		
	Total		4			0		
IFRS 7 :Financial Instruments: Disclosures								
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses IFRS 7, which prescribes the disclosure requirements for financial instruments, both recognised and unrecognised.						
	IFRS 7:7	An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance.						
		Statement of financial position						
		Categories of financial assets and financial liabilities						
	IFRS 7:8	The carrying amounts of each of the following categories, as defined in IAS 39 *Financial Instruments*: *Recognition and Measurement*, shall be disclosed either in the statement of financial position or in the notes:						
1		a) financial assets at fair value through profit or loss, showing separately: those designated as such upon initial recognition; and those classified as held for trading in accordance with IAS 39;	0			1		
2		b) held-to-maturity investments;	1			0		
3		c) loans and receivables;	1			0		
4		d) available-for-sale financial assets;	1			0		
5		e) financial liabilities at fair value through profit or loss, showing separately:						
6	-	i) those designated as such upon initial recognition; and	0			1		
	-	ii) those classified as held for trading in accordance with IAS 39; and						
7		f) financial liabilities measured at amortised cost.	0			1		
		Financial assets or financial liabilities at fair value through profit or loss						
	IFRS 7:9	If the entity has designated a loan or receivable (or group of loans or receivables) as at fair value through profit or loss, it should disclose:						
8		a) the maximum exposure to credit risk of the loan or receivable (or group of loans or receivables) at the end of the reporting period (see guidance to this question);	0			1		
9		b) the amount by which any related credit derivatives or similar instruments mitigate that maximum exposure to credit risk;	0			1		

10		c) the amount of change, during the period and cumulatively, in the fair value of the loan or receivable (or group of loans or receivables) that is attributable to changes in the credit risk of the financial asset determined either: as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see guidance to this question); or using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the asset; and	0			1		
11		d) the amount of the change in the fair value of any related credit derivatives or similar instruments that has occurred during the period and cumulatively since the loan or receivable was designated.	0			1		
	IFRS 7:10	If the entity has designated a financial liability as at fair value through profit or loss in accordance with paragraph 9 of IAS 39, it shall disclose:						
12		a) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability determined either: as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk (see also paragraph B4 of IFRS 7); or using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the liability; and	0			1		
13		b) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.	0			1		
	IFRS 7:11	The entity shall disclose:						
14		a) the methods used to comply with the requirements in paragraphs 9(c) and 10(a) of IFRS 7; and	0			1		
15		b) if the entity believes that the disclosure it has given to comply with the requirements in paragraphs 9(c) or 10(a) of IFRS 7 does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and the factors it believes are relevant.	0			1		
16	IFRS 7:12	Reclassification: If the entity has reclassified a financial asset (in accordance with paragraphs 51 to 54 of IAS 39) as one measured at cost or amortised cost, rather than at fair value; or at fair value, rather than at cost or amortised cost, it shall disclose the amount reclassified into and out of each category and the reason for that reclassification (see paragraphs 51 to 54 of IAS 39)	0			1		
	IFRS 7:12 A	If the entity has reclassified a financial asset out of the fair value through profit or loss category in accordance with paragraph 50B or 50D of IAS 39 or out of the available-for-sale category in accordance with paragraph 50E of IAS 39?						
	-	It shall disclose:						
17		a) the amount reclassified into and out of each category;	0			1		
18		b) for each reporting period until derecognition, the carrying amounts and fair values of all financial assets that have been reclassified in the current and previous reporting periods;	0			1		
19		c) if a financial asset was reclassified in accordance with paragraph 50B, the rare situation, and the facts and circumstances indicating that the situation was rare;	0			1		
20		d) for the reporting period when the financial asset was reclassified, the fair value gain or loss on the financial asset recognised in profit or loss or other comprehensive income in that reporting period and in the previous reporting period;	0			1		

21		e) for each reporting period following the reclassification (including the reporting period in which the financial asset was reclassified) until derecognition of the financial asset, the fair value gain or loss that would have been recognised in profit or loss or other comprehensive income if the financial asset had not been reclassified, and the gain, loss, income and expense recognised in profit or loss; and	0			1		
22		f) the effective interest rate and estimated amounts of cash flows the entity expects to recover, as at the date of reclassification of the financial asset.	0			1		
		<u>Derecognition</u>						
	IFRS 7:13	Did the entity transfer financial assets in such a way that part or all of the financial assets do not qualify for derecognition (see paragraphs 15 to 37 of IAS 39)?						
	-	The entity shall disclose for each class of such financial assets:						
23		a) the nature of the assets not derecognised;	0			1		
24		b) the nature of the risks and rewards of ownership to which the entity remains exposed;	0			1		
25		c) when the entity continues to recognise all of the assets, the carrying amounts of the assets and of the associated liabilities; and	0			1		
26		d) when the entity continues to recognise the assets to the extent of its continuing involvement, the total carrying amount of the original assets, the amount of the assets that the entity continues to recognise, and the carrying amount of the associated liabilities.	0			1		
		<u>Collateral</u>						
	IFRS 7:14	If the entity hold any financial assets at the reporting date that has been pledged as collateral for liabilities or contingent liabilities. The entity shall disclose						
27		a) the carrying amount of financial assets it has pledged as collateral for liabilities or contingent liabilities, including amounts that have been reclassified in the statement of financial position (e.g. as a loaned asset, pledged equity instruments, or repurchase receivable) separately from other assets as the transferee has the right to sell or repledge the collateral, in accordance with paragraph 37(a) of IAS 39; and	1			0		
28		b) the terms and conditions relating to its pledge.	1			0		
	IFRS 7:15	If the entity hold collateral (of financial or non-financial assets) and is the entity permitted to sell or repledge the collateral in the absence of default by the owner of the collateral						
	-	It shall disclose:						
29		a) the fair value of such collateral held;	1			0		
30		b) the fair value of any such collateral sold or repledged, and whether the entity has an obligation to return it; and	1			0		
31		c) the terms and conditions associated with its use of the collateral.	1			0		
		<u>Allowance account for credit losses</u>						
32	IFRS 7:16	If the entity hold any financial assets impaired by credit losses and the financial assets are impaired by credit losses and the entity records the impairment in a separate account (e.g. an allowance account used to record individual impairments or a similar account used to record a collective impairment of assets) rather than directly reducing the carrying amount of the asset, it shall disclose a reconciliation of changes in that account during the period for each class of financial assets	0			1		
33	IFRS 7:17	If the entity issued any compound financial instruments with multiple embedded derivatives whose values are interdependent (such as a callable convertible debt instrument), it shall disclose the existence of those features.	0			1		
		<u>Defaults and breaches</u>						

	IFRS 7:18	If the entity incur any defaults or breaches on loans payable						
	-	For loans payable recognised at the end of the reporting period, the entity shall disclose:						
34		a) details of any defaults during the period of principal, interest, sinking fund, or redemption terms of those loans payable;	0			1		
35		b) the carrying amount of the loans payable in default at the end of the reporting period; and	0			1		
36		c) whether the default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.	0			1		
37	IFRS 7:19	If, during the period, there were breaches of loan agreement terms other than those described in paragraph 18 of IFRS 7 (see above), the entity shall disclose the same information as required by paragraph 18 if those breaches permitted the lender to demand accelerated repayment (unless the breaches were remedied, or the terms of the loan were renegotiated, on or before the end of the reporting period).	0			1		
		Statement of comprehensive income						
		Items of income, expense, gains or losses						
	IFRS 7:20	The entity shall disclose the following items of income, expense, gains or losses either in the statement of comprehensive income or in the notes:						
		a) net gains or net losses on:						
38	-	i) financial assets or financial liabilities at fair value through profit or loss, showing separately those on financial assets or financial liabilities designated as such upon initial recognition, and those on financial assets or financial liabilities that are classified as held for trading; ii) available-for-sale financial assets, showing separately the amount of gain or loss recognised in other comprehensive income during the period and the amount reclassified from equity to profit or loss for the period; iii) held-to-maturity investments; iv) loans and receivables; and v) financial liabilities measured at amortised cost	0			1		
39		b) total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not at fair value through profit or loss;	1			0		
40		c) fee income and expense (other than amounts included in determining the effective interest rate) arising from: financial assets or financial liabilities that are not at fair value through profit or loss; and trust and other fiduciary activities that result in the holding or investing of assets on behalf of individuals, trusts, retirement benefit plans, and other institutions;	0			1		
41		d) interest income on impaired financial assets accrued in accordance with paragraph AG93 of IAS 39; and	0			1		
42		e) the amount of any impairment loss for each class of financial asset.	0			1		
		Other disclosures						
		Accounting policies						
43	IFRS 7:21	In accordance with paragraph 117 of IAS 1 *Presentation of Financial Statements*, an entity discloses, in the summary of significant accounting policies, the measurement basis (or bases) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.	1			0		
		Hedge accounting						
	IFRS 7:22	If the entity applied hedge accounting in accordance with IAS 39?						
	-	The entity shall disclose the following separately for each type of hedge (i.e. fair value hedges, cash flow hedges, and hedges of net investments in foreign operations):						
44		a) a description of each type of hedge;	0			1		

45		b) a description of the financial instruments designated as hedging instruments and their fair values at the end of the reporting period; and	0			1		
46		c) the nature of the risks being hedged.	0			1		
	IFRS 7:23	Are any of these hedges cash flow hedges? If yes						
	-	For cash flow hedges, the entity shall disclose:						
47		a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss;	0			1		
48		b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;	0			1		
49		c) the amount that was recognised in other comprehensive income during the period;	0			1		
50		d) the amount that was reclassified from equity to profit or loss for the period, showing the amount included in each line item in the statement of comprehensive income; and	0			1		
51		e) the amount that was removed from equity during the period and included in the initial cost or other carrying amount of a non-financial asset or non-financial liability whose acquisition or incurrence was a hedged highly probable forecast transaction.	0			1		
	IFRS 7:24	The entity shall disclose separately:						
52		a) in fair value hedges, gains or losses: on the hedging instrument; and on the hedged item attributable to the hedged risk;	0			1		
53		b) in cash flow hedges, the ineffectiveness recognised in profit or loss; and	0			1		
54		c) for hedges of net investments in foreign operations, the ineffectiveness recognised in profit or loss.	0			1		
		<u>Fair value</u>						
55	IFRS 7:25	Except as set out in paragraph 29 of IFRS 7 (see below), for each class of financial assets and financial liabilities, the entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.	0			1		
56	IFRS 7:27	(a) The entity shall disclose for each class of financial instruments the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities.	0			1		
57		If there has been a change in valuation technique, the entity shall disclose that change and the reason for making it.	0			1		
58		(b) For fair value measurements recognised in the statement of financial position an entity shall disclose for each class of financial instruments: the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety, segregating fair value measurements in accordance with the levels defined in paragraph 27A; any significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for those transfers, separately for: transfers into each level; and transfers out of each level.	0			1		

59		c) for fair value measurements in Level 3 of the fair value hierarchy, a reconciliation from the beginning balances to the ending balances, disclosing separately changes during the period attributable to the following: total gains or losses for the period recognised in profit or loss, and a description of where they are presented in the statement of comprehensive income or the separate income statement (if presented); total gains or losses recognised in other comprehensive income; purchases, sales, issues and settlements (each type of movement disclosed separately); and transfers into or out of Level 3 (e.g. transfers attributable to changes in the observability of market data) and the reasons for those transfers. For significant transfers, transfers into Level 3 shall be disclosed and discussed separately from transfers out of Level 3;	0			1		
60		d) the amount of total gains or losses for the period in (c)(i) above included in profit or loss that are attributable to gains or losses relating to those assets and liabilities held at the end of the reporting period and a description of where those gains or losses are presented in the statement of comprehensive income or the separate income statement (if presented); and	0			1		
61		e) for fair value measurements in Level 3, if changing one or more of the inputs to reasonably possible alternative assumptions would change fair value significantly, the entity shall state that fact; disclose the effect of those changes; and disclose how the effect of a change to a reasonably possible alternative assumption was calculated.	0			1		
	IFRS 7:28	When the market for a financial instrument is not active, does a difference exist between the fair value at initial recognition and the amount that would be determined at that date using a valuation technique ? If yes:						
62		The entity shall disclose, by class of financial instrument: a) its accounting policy for recognising that difference in profit or loss to reflect a change in factors (including time) that market participants would consider in setting a price (see paragraph AG76A of IAS 39); and	0			1		
63		b) the aggregate difference yet to be recognised in profit or loss at the beginning and end of the period together with a reconciliation of changes in the balance of this difference.	0			1		
	IFRS 7:29	Disclosures of fair value are not required: a) when the carrying amount is a reasonable approximation of fair value (e.g. for financial instruments such as short-term trade receivables and payables);						
		b) for an investment in equity instruments that do not have a quoted market price in an active market, or derivatives linked to such equity instruments, that is measured at cost because its fair value cannot be measured reliably; or						
		c) for a contract containing a discretionary participation feature (as described in IFRS 4 *Insurance Contracts*) if the fair value of that feature cannot be measured reliably.						
	IFRS 7:30	Do the cases described in paragraphs 29(b) and (c) of IFRS 7 (see above) apply to the entity? If yes:						
		The entity shall disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those financial assets or financial liabilities and their fair value, including:						
64		a) the fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;	0			1		
65		b) a description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;	0			1		
66		c) information about the market for the instruments;	0			1		
67		d) information about whether and how the entity intends to dispose of the financial instruments; and	0			1		

68		e) if financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.	0			1		
		Qualitative disclosures						
	IFRS 7:33	For each type of risk arising from financial instruments, the entity shall disclose:						
69		a) the exposures to that risk and how they arise;	0			1		
70		b) its objectives, policies and processes for managing the risk and the methods used to measure the risk; and	0			1		
71		c) any changes in 33(a) or (b) (see above) from the previous period.	0			1		
		Quantitative disclosures						
	IFRS 7:34	For each type of risk arising from financial instruments, the entity shall disclose:						
72		a) summary quantitative data about its exposure to that risk at the end of the reporting period. This disclosure shall be based on the information provided internally to key management personnel of the entity (as defined in IAS 24 *Related Party Disclosures*) (e.g. the entity's board of directors or chief executive officer);	0			1		
73		b) the disclosures required by paragraphs 36 to 42 of IFRS 7 (see below), to the extent not provided in paragraph 34(a) (see above), unless the risk is not material; and	0			1		
74		c) concentrations of risk if not apparent from 34(a) and (b) (see above).	0			1		
75	IFRS 7:35	If the quantitative data disclosed as at the end of the reporting period are unrepresentative of an entity's exposure to risk during the period, an entity shall provide further information that is representative.	0			1		
		<u>Credit risk</u>						
	IFRS 7:36	The entity shall disclose by class of financial instrument:						
76		a) the amount that best represents its maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements (e.g. netting agreements that do not qualify for offset in accordance with IAS 32 *Financial Instruments: Presentation*) (see also IFRS 7:B9 and B10);	0			1		
77		b) a description of collateral held as security and of other credit enhancements, and their financial effect (e.g. a quantification of the extent to which collateral and other credit enhancements mitigate credit risk) in respect of the amount that best represents the maximum exposure to credit risk (whether disclosed in accordance with IFRS 7:36(a) (see above) or represented by the carrying amount of a financial instrument)	0			1		
78		c) information about the credit quality of financial assets that are neither past due nor impaired.	0			1		
	IFRS 7:37	An entity shall disclose by class of financial asset:						
79		a) an analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired;	0			1		
80		b) an analysis of financial assets that are individually determined to be impaired as at the end of the reporting period, including the factors the entity considered in determining that they are impaired; and	0			1		
	IFRS 7:38	Did the entity obtain financial or non-financial assets during the period by taking possession of collateral it held as security or calling on other credit enhancements (e.g. guarantees), and did such assets meet the recognition criteria in other IFRSs? If yes:						
	-	The entity shall disclose for such assets held at the reporting date:						
81		a) the nature and carrying amount of the assets; and	0			1		
82		b) when the assets are not readily convertible into cash, its policies for disposing of such assets or for using them in its operations.	0			1		

		Liquidity risk						
	IFRS 7:39	The entity shall disclose:						
83		a) a maturity analysis for non-derivative financial liabilities (including issued financial guarantee contracts) that shows the remaining contractual maturities;	0			1		
84		b) a maturity analysis for derivative financial liabilities. The maturity analysis shall include the remaining contractual maturities for those derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows	0			1		
85		c) a description of how it manages the liquidity risk inherent in 39(a) and 39 (b) (see above).	0			1		
		Market risk						
	IFRS 7:40	Unless the entity complies with paragraph 41 of IFRS 7 (see below), it shall disclose:						
86		a) a sensitivity analysis for each type of market risk to which the entity is exposed at the end of the reporting period, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date;	0			1		
87		b) the methods and assumptions used in preparing the sensitivity analysis; and	0			1		
88		c) changes from the previous period in the methods and assumptions used, and the reasons for such changes.	0			1		
	IFRS 7:41	If the entity prepares a sensitivity analysis, such as value-at-risk, that reflects interdependencies between risk variables (e.g. interest rates and exchange rates) and uses it to manage financial risks, it may use that sensitivity analysis in place of the analysis specified in paragraph 40 of IFRS 7 (see above).						
	-	In the circumstances described in paragraph 41 of IFRS 7 (see above), the entity shall also disclose:						
89		a) an explanation of the method used in preparing such a sensitivity analysis, and of the main parameters and assumptions underlying the data provided; and	0			1		
90		b) an explanation of the objective of the method used and of limitations that may result in the information not fully reflecting the fair value of the assets and liabilities involved.	0			1		
91	IFRS 7:42	When the sensitivity analyses disclosed in accordance with paragraphs 40 or 41 of IFRS 7 (see above) are unrepresentative of a risk inherent in a financial instrument (for example, because the year-end exposure does not reflect the exposure during the year), the entity shall disclose that fact and the reason it believes the sensitivity analyses are unrepresentative.	0			1		
		Total	10			80		
		IFRS 8 :Operating Segments						
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses IFRS 8, which requires certain entities to report information regarding the nature and financial effects of their various operating segments.						
		Disclosure						

	IFRS 8:20	An entity shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.						
	IFRS 8:21	1) To give effect to the principle in paragraph 20 of IFRS 8 (see above), an entity shall disclose the following for each period for which a statement of comprehensive income is presented:						
	IFRS 8:22	An entity shall disclose the following general information:						
1		a) factors used to identify the entity's reportable segments, including the basis of organisation; and	1			0		
2		b) types of products and services from which each reportable segment derives its revenues.	1			0		
		Information about profit or loss, assets and liabilities						
3	IFRS 8:23	For each reportable segment, an entity shall report a measure of profit	0			1		
4		If the entity regularly provide a measure of assets and liabilities for each reportable segment to the chief operating decision maker.	0			1		
		The entity shall report a measure of total assets and liabilities for each reportable segment .						
		An entity shall also disclose the following about each reportable segment if the specified amounts are included in the measure of segment profit or loss reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in that measure of segment profit or loss:						
5		a) revenues from external customers;	1			0		
6		b) revenues from transactions with other operating segments of the same entity;	1			0		
7		c) interest revenue;	1			0		
8		d) interest expense;	1			0		
9		e) depreciation and amortisation;	1			0		
10		f) material items of income and expense disclosed in accordance with paragraph 97 of IAS 1;	1			0		
11		g) the entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method;	1			0		
12		h) income tax expense or income; and	1			0		
13		i) material non-cash items other than depreciation and amortisation.	1			0		
14	IFRS 8:23	An entity shall report interest revenue separately from interest expense for each reportable segment unless a majority of the segment's revenues are from interest and the chief operating decision maker relies primarily on net interest revenue to assess the performance of the segment and make decisions about resources to be allocated to the segment.	0			1		
	IFRS 8:24	An entity shall disclose the following about each reportable segment if the specified amounts are included in the measure of segment assets reviewed by the chief operating decision maker or are otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment assets:						
15		a) the amount of investment in associates and joint ventures accounted for by the equity method; and	1			0		
16		b) the amounts of additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets (see IAS 19 *Employee Benefits* paragraphs 54 to 58) and rights arising under insurance contracts.	0			1		
	IFRS 8:27	An entity shall provide an explanation of the measurements of segment profit or loss, segment assets and segment liabilities for each reportable						

		segment.						
	_	At a minimum, an entity shall disclose the following:						
17		a) the basis of accounting for any transactions between reportable segments;	1			0		
18		b) the nature of any differences between the measurements of the reportable segments' profits or losses and the entity's profit or loss before income tax expense or income and discontinued operations (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 – see below);	0			1		
19		c) the nature of any differences between the measurements of the reportable segments' assets and the entity's assets (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 – see below);	0			1		
20		d) the nature of any differences between the measurements of the reportable segments' liabilities and the entity's liabilities (if not apparent from the reconciliations described in paragraph 28 of IFRS 8 – see below);	0			1		
21		e) the nature of any changes from prior periods in the measurement methods used to determine reported segment profit or loss and the effect, if any, of those changes on the measure of segment profit or loss; and	1			0		
22		f) the nature and effect of any asymmetrical allocations to reportable segments.	1			0		
		Reconciliations						
	IFRS 8:28	An entity shall provide reconciliations of all of the following:						
23		a) the total of the reportable segments' revenues to the entity's revenue;	1			0		
24		b) the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations;	0			1		
25		c) the total of the reportable segments' assets to the entity's assets;	1			0		
26		d) the total of the reportable segments' liabilities to the entity's liabilities if segment liabilities are reported in accordance with paragraph 23 of IFRS 8 (see above); and	1			0		
27		e) the total of the reportable segments' amounts for every other material item of information disclosed to the corresponding amount for the entity.	0			1		
		Restatement of previously reported information						
	IFRS 8:29	If the entity changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change						
		The corresponding information for earlier periods, including interim periods, shall be restated unless the information is not available and the cost to develop it would be excessive.						
28		An entity shall disclose whether it has restated the corresponding items of segment information for earlier periods.	1			0		
29	IFRS 8:30	If segment information for earlier periods, including interim periods, is not restated to reflect the change, the entity shall disclose in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation.	0			1		
		Entity-wide disclosures						
		Information about products and services						
30	IFRS 8:32	An entity shall report the revenues from external customers for each product and service or each group of similar products and services, unless the necessary information is not available and the cost to develop it would be excessive.	1			0		
31	IFRS 8:32	Where the disclosures required under paragraph 32 of IFRS 8 (see above) are not made because the information is not available and the cost to develop it would be excessive, that fact shall be disclosed.	0			1		
		Information about geographical areas						

	IFRS 8:33	An entity shall report the following geographical information, unless the necessary information is not available and the cost to develop it would be excessive:						
32		a) revenues from external customers: attributed to the entity's country of domicile; and attributed to all foreign countries in total from which the entity derives revenues; revenues from external customers attributed to an individual foreign country, where those revenues are material; the basis for attributing revenues from external customers to individual countries;	1			0		
33		b) non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts: located in the entity's country of domicile; and located in all foreign countries in total in which the entity holds assets; and where non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts in an individual foreign country are material, those assets are disclosed separately.	0			1		
34		Where the necessary information for the disclosures required under paragraph 33 of IFRS 8 (see above) is not available, and the cost to develop it would be excessive, that fact shall be disclosed.	0			1		
		Information about major customers						
35	IFRS 8:34	An entity shall provide information about the extent of its reliance on its major customers. If revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues. The entity shall disclose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments reporting the revenues.	1			0		
		Restatement of prior year segment information on adoption of IFRS 8						
36	IFRS 8:36	Segment information for prior years that is reported as comparative information for the initial year of application (including application of the amendment to paragraph 23 made in April 2009) shall be restated to conform to the requirements of IFRS 8, unless the necessary information is not available and the cost to develop it would be excessive.	0			1		
		Total	22			14		
		IAS1 :Presentation of Financial Statements						
S/ N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses IAS 1, which prescribes the basis for presentation of general purpose financial statements to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities.						
		Complete set of financial statements						
	IAS 1:10	A complete set of financial statements comprises:						
1		a) a statement of financial position as at the end of the period;	1			0		
2		b) a statement of comprehensive income for the period;	1			0		
3		c) a statement of changes in equity for the period:	0			1		
4		d) a statement of cash flows for the period;	1			0		
5		e) notes, comprising a summary of significant accounting policies and other explanatory information.	1			0		
6	IAS 1:16	An entity whose financial statements comply with IFRSs shall make an explicit and unreserved statement of such compliance in the notes. Financial statements shall not be described as complying with IFRSs unless they comply with all the requirements of IFRSs..	0			1		

	IAS 1:20	When an entity has departed from a requirement of an IFRS , it shall disclose:						
7		a) that management has concluded that the financial statements present fairly the entity’s financial position, financial performance and cash flows;	0			1		
8		b) that it has complied with applicable IFRSs, except that it has departed from a particular requirement to achieve a fair presentation;	0			1		
9		c) i) the title of the IFRS from which the entity has departed; ii) the nature of the departure (including the treatment that the IFRS would require); iii) the reason why that treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in the Conceptual Framework for Financial Reporting; and the treatment adopted; and	0			1		
10		d) for each period presented, the financial impact of the departure on each item in the financial statements that would have been reported in complying with the requirement.	0			1		
		Going concern						
	IAS 1:25	When preparing financial statements, management shall make an assessment of an entity’s ability to continue as a going concern.						
		An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so.						
11		The entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.	1			0		
12	IAS 1:38	Except when IFRSs permit or require otherwise, an entity shall disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements. An entity shall include comparative information for narrative and descriptive information when it is relevant to an understanding of the current period’s financial statements.	1			0		
	IAS 1:51	An entity shall display the following information prominently, and repeat it when it is necessary for the information presented to be understandable:						
13		a) the name of the reporting entity or other means of identification, and any change in that information from the end of the preceding reporting period;	1			0		
14		b) whether the financial statements are of the individual entity or a group of entities;	1			0		
15		c) the date of the end of the reporting period or the period covered by the set of financial statements or notes;	1			0		
16		d) the presentation currency, as defined in IAS 21 *The Effects of Foreign Exchange Rates*; and	1			0		
17		e) the level of rounding used in presenting amounts in the financial statements.	1			0		
		Information to be presented in the statement of financial position						
	IAS 1:54	As a minimum, the statement of financial position sheet shall include line items that present the following amounts:						
18		a) property, plant and equipment;	1			0		
19		b) investment property;	1			0		
20		c) intangible assets;	1			0		
21		d) financial assets (excluding amounts shown under (e), (h) and (i) below);	1			0		
22		e) investments accounted for using the equity method;	1			0		
23		f) biological assets	1			0		
24		g) inventories;	1			0		
25		h) trade and other receivables;	1			0		
26		i) cash and cash equivalents;	1			0		
27		j) the total of assets classified as held for sale and assets included in	0			1		

		disposal groups classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*;						
28		k) trade and other payables;	1			0		
29		l) provisions;	1			0		
30		m) financial liabilities (excluding amounts shown under (k) and (l) above);	1			0		
31		n) liabilities and assets for current tax, as defined in IAS 12 *Income Taxes*;	1			0		
32		o) deferred tax liabilities and deferred tax assets, as defined in IAS 12;	0			1		
33		p) liabilities included in disposal groups classified as held for sale in accordance with IFRS 5;	0			1		
34		q) non-controlling interest, presented within equity; and	0			1		
35		r) issued capital and reserves attributable to owners of the parent.	1			0		
36	IAS 1:55	An entity shall present additional line items, headings and sub-totals in the statement of financial position such presentation is relevant to an understanding of the entity's financial position.	1			0		
37	IAS 1:56	When an entity presents current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position, it shall not classify deferred tax assets (liabilities) as current assets (liabilities).	0			1		
		Current/non-current distinction						
38	IAS 1:60	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position except when a presentation based on liquidity provides information that is reliable and more relevant. Where the presentation based on liquidity provide information that is reliable and more relevant than presentation on a current/non-current basis. The entity shall present all assets and liabilities in order of liquidity.	0			1		
39	IAS 1:61	Whichever of the methods of presentation allowed for under paragraph 60 of IAS 1 (see above) is adopted, for each asset and liability line item that combines amounts expected to be recovered or settled (i) no more than twelve months after the reporting period, and (ii) more than twelve months after the reporting period, an entity shall disclose the amount expected to be recovered or settled after more than twelve months.	1			0		
		Information to be presented either in the statement of financial position or in the notes						
40	IAS 1:77	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classifications of the line items presented, classified in a manner appropriate to the entity's operations.	1			0		
	IAS 1:79	An entity shall disclose the following, either in the statement of financial position or the statement of changes in equity, or in the notes:						
		a) for each class of share capital:						
41	-	i) the number of shares authorised;	1			0		
42	-	ii) the number of shares issued and fully paid, and issued but not fully paid;	1			0		
43	-	iii) par value per share, or that the shares have no par value;	1			0		
44	-	iv) a reconciliation of the number of shares outstanding at the beginning and at the end of the period;	1			0		
45	-	v) the rights, preferences and restrictions attaching to that class, including restrictions on the distribution of dividends and the repayment of capital;	1			0		
46	-	vi) shares in the entity held by the entity or by its subsidiaries or associates; and	1			0		
47	-	vii) shares reserved for issue under options and contracts for the sale of shares, including the terms and amounts; and	1			0		
48		b) a description of the nature and purpose of each reserve within equity.	0			1		

	IAS 1:80 A	If an entity has reclassified between financial liabilities and equity either (i) a puttable financial instrument classified as an equity instrument, or (ii) an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument, it shall disclose:						
49	-	a) the amount reclassified into and out of each category (financial liabilities or equity); and	0			1		
50	_	b) the timing and reason for that classification:	0			1		
		Statement of comprehensive income						
	IAS 1:81	An entity shall present all items of income and expense recognised in a period either:						
51		a) in a single statement of comprehensive income; or	1			0		
		b) in two statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income).						
	IAS 1:82	As a minimum, the statement of comprehensive income shall include line items that present the following amounts for the period:						
52		a) revenue	1			0		
53		b) finance costs;	1			0		
54		c) share of profit or loss of associates and joint ventures accounted for using the equity method;	1			0		
55		d) tax expense;	1			0		
56		e) a single amount comprising the total of: the post-tax profit or loss of discontinued operations; and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation;	0			1		
57		f) profit or loss;	1			0		
58		g) each component of other comprehensive income classified by nature (excluding amounts in (h) (see below);	0			1		
59		h) share of the other comprehensive income of associates and joint ventures accounted for using the equity method; and	0			1		
60		i) total comprehensive income.	0			1		
	IAS 1:83	An entity shall disclose the following items in the statement of comprehensive income as allocations for the period:						
61		a) profit or loss for the period attributable to: ; and	1			0		
62		b) total comprehensive income for the period attributable to: non-controlling interests; and owners of the parent	0			1		
	IAS 1:84	An entity may present the line items in paragraphs 82(a) - (f) and the disclosures in paragraph 83(a) of IAS 1 (see above) in a separate income statement (see paragraph 81(b) above).						
63	IAS 1:90	An entity shall disclose the amount of income tax relating to each component of other comprehensive income, including reclassification adjustments, either in the statement of comprehensive income or in the notes.	0			1		
64	IAS 1:99	An entity shall present an analysis of expenses recognised in profit or loss using a classification based on either the nature of expenses or their function within the entity, whichever provides information that is reliable and more relevant.	1			0		
65	IAS 1:104	An entity classifying expenses by function shall disclose additional information on the nature of expenses, including depreciation and amortisation expense and employee benefits expense.	1			0		
		Information to be presented in the statement of changes in equity						
	IAS 1:106	An entity shall present a statement of changes in equity as required by paragraph 10 of IAS 1. The statement of changes in equity includes the following information:						

66		a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests;	0			1		
67		b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with IAS 8; and	0			1		
68		d) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from: profit or loss; other comprehensive income; and transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control.	0			1		
		Information to be presented in the statement of changes in equity or in the notes						
69	IAS 1:106 A	For each component of equity an entity shall present, either in the statement of changes in equity or in the notes, an analysis of other comprehensive income by item	1			0		
	IAS 1:107	An entity shall present, either in the statement of changes in equity or in the notes:						
70	-	a) the amount of dividends recognised as distributions to owners during the period, and	1			0		
71	-	b) the related amount of dividends per share.	1			0		
	IAS 1:112	The notes shall:						
72		a) present information about the basis of preparation of the financial statements and the specific accounting policies used in accordance with paragraphs 117-124 of IAS 1	1			0		
73		b) disclose the information required by IFRSs that is not presented elsewhere in the financial statements; and	0			1		
74		c) provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them.	1			0		
		Disclosure of accounting policies						
	IAS 1:117	An entity shall disclose in the summary of significant accounting policies:						
75		a) the measurement basis (or bases) used in preparing the financial statements; and	1			0		
76		b) the other accounting policies used that are relevant to an understanding of the financial statements.	1			0		
		Judgements made in the process of applying accounting policies						
77	IAS 1:122	An entity shall disclose, in the summary of significant accounting policies or other notes, the judgements (apart from those involving estimations – see paragraph 125 of IAS 1 as described below) that management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements.	0			1		
		Sources of estimation uncertainty						
	IAS 1:125	An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.						
	-	In respect of such assets and liabilities, the notes shall include details of:						
78		a) their nature; and	0			1		
79		b) their carrying amount as at the end of the reporting period.	0			1		
		Capital						
	IAS 1:134	An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.						

	-	To comply with paragraph 134 of IAS 1 (see above), the entity discloses the following:						
80		a) qualitative information about its objectives, policies and processes for managing capital, including: a description of what it manages as capital; when an entity is subject to externally imposed capital requirements, the nature of those requirements and how those requirements are incorporated into the management of capital; and how it is meeting its objectives for managing capital;	1			0		
81		b) summary quantitative data about what it manages as capital;	1			0		
82		c) any changes in 135(a) and 135(b) (see above) from the previous period;	1			0		
83		d) whether during the period it complied with any externally imposed capital requirements to which it is subject; and	1			0		
84		e) when the entity has not complied with such externally imposed capital requirements, the consequences of such non-compliance.	1			0		
		Other disclosures						
	IAS 1:137	An entity shall disclose in the notes:						
85		a) the amount of dividends proposed or declared before the financial statements were authorised for issue but not recognised as a distribution to owners during the period, and the related amount per share; and	1			0		
86		b) the amount of any cumulative preference dividends not recognised.	1			0		
	-	An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:						
87		a) the domicile and legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office);	1			0		
88		b) a description of the nature of the entity's operations and its principal activities;	1			0		
89		c) the name of the parent entity and the ultimate parent of the group; and	1			0		
90		d) if it is a limited life entity, information regarding the length of its life.	1			0		
		Total	62			28		

IAS 2 :Inventories

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 2, which prescribes the accounting treatment for inventories. The primary issues are: the costs that may be capitalised as an asset, the subsequent recognition as an expense, including the write-down to net realisable value, and determining the cost formulas to be used in assigning costs to inventories.						

	IAS 2:36	The financial statements shall disclose:						
1		a) the accounting policies adopted in measuring inventories, including the cost formula used;	1			0		
2		b) the total carrying amount of inventories;	1			0		
3		c) the carrying amount of inventories in classifications appropriate to the entity;	1			0		
4		d) the carrying amount of inventories carried at fair value less costs to sell;	0			1		
5		e) the amount of inventories recognised as an expense during the period;	1			0		
6		f) the amount of any write-down of inventories recognised as an expense in the period in accordance with paragraph 34 of IAS 2;	1			0		
7		g) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period in accordance with paragraph 34 of IAS 2;	1			0		
8		h) the circumstances or events that led to the reversal of a write-down of inventories in accordance with paragraph 34 of IAS 2; and	0			1		
9		i) the carrying amount of inventories pledged as security for liabilities.	1			0		
		Total	7			2		

IAS 7 :Statement of Cash Flows

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses IAS 7, which prescribes the manner in which statement of cash flows should be prepared. In particular, it specifies the treatment in the statement of cash flows of items such as interest, dividends, taxes and the acquisition or disposal of businesses. Under IAS 7, all entities are required to prepare a statement of cash flows as part of their IFRS financial statements.						
		Requirement to present a statement of cash flows						
1	IAS 7:1	An entity shall prepare a statement of cash flows in accordance with the requirements of IAS 7 and shall present it as an integral part of its financial statements for each period for which financial statements are presented.	1			0		
		Classification of cash flows						
2	IAS 7:10	The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.	1			0		
		Reporting cash flows from operating activities						
	IAS 7:18	An entity shall report cash flows from operating activities using either:						
		a) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or						
3		b) the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.	1			0		
		Reporting cash flows from investing and financing activities						
4	IAS 7:21	An entity shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities, except to the extent that the cash flows described in paragraphs 22 and 24 of IAS 7	1			0		
		Foreign currency cash flows						

5	IAS 7:28	The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.	1			0		
		Note: This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.						
		Interest and dividends						
	IAS 7:31	Cash flows arising from interest and dividends received and paid shall each be disclosed separately.						
6		Cash flows from interest and dividends received and paid shall each be classified in a consistent manner from period to period as either operating, investing or financing activities.	1			0		
		Taxes on income						
7	IAS 7:35	Cash flows arising from taxes on income shall be separately disclosed. Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.	1			0		
		Investments in subsidiaries, associates and joint ventures						
8	IAS 7:37	When accounting for an investment in an associate or a subsidiary accounted for by the use of the equity or cost method, an investor restricts its reporting in the statement of cash flows to the cash flows between itself and the investee (e.g. to dividends and advances).	1			0		
9	IAS 7:38	An entity that reports its interest in a jointly controlled entity using proportionate consolidation includes in its consolidated statement of cash flows its proportionate share of the jointly controlled entity's cash flows.	0			1		
		Changes in ownership interests in subsidiaries and other businesses						
10	IAS 7:39	If the entity have any cash flows arising from changes in ownership interests in subsidiaries and other businesses, the aggregate cash flows arising from obtaining or losing control of subsidiaries or other businesses shall be presented separately and classified as investing activities.	1			0		
	IAS 7:40	An entity shall disclose, in aggregate, in respect of both obtaining and losing control of subsidiaries or other businesses during the period, each of the following:						
11		a) the total consideration paid or received;	0			1		
12		b) the portion of the consideration consisting of cash and cash equivalents;	0			1		
13		c) the amount of cash and cash equivalents in the subsidiaries or other businesses over which control is obtained or lost; and	0			1		
14		d) the amount of the assets and liabilities other than cash or cash equivalents in the subsidiaries or other businesses over which control is obtained or lost, summarised by each major category.	0			1		
15	IAS 7:42	The aggregate amount of the cash paid or received as consideration for obtaining or losing control of subsidiaries or other businesses is reported in the statement of cash flows net of cash and cash equivalents acquired or disposed of as part of such transactions, events or changes in circumstances.	1			0		
		Non-cash transactions						
16	IAS 7:43	Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.	1			0		
		Components of cash and cash equivalents						
	IAS 7:45	An entity shall disclose the components of cash and cash equivalents.						
17		An entity shall present a reconciliation of the amounts for cash and cash equivalents in its statement of cash flows with the equivalent items reported in the statement of financial position.	1			0		

18	IAS 7:46	In order to comply with IAS 1 *Presentation of Financial Statements*, an entity discloses the policy that it adopts in determining the composition of cash and cash equivalents.	0			1		
		Other disclosures						
19	IAS 7:48	An entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalent balances held by the entity that are not available for use by the group.	1			0		
	Total		13			6		

IAS 8 :Accounting Policies, Changes in Accounting Estimates and Errors

S/N	IFRS standard/Source of Information	Disclosure Requirements (DR)	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 8, which prescribes the criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors.						
		Disclosure of changes in accounting policies						
	IAS 8:28	When initial application of an IFRS has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:						
1		a) the title of the IFRS;	0			1		
2		b) when applicable, that the change in accounting policy has been made in accordance with its transitional provisions;	0			1		
3		c) the nature of the change in accounting policy;	0			1		
4		d) when applicable, a description of the transitional provisions;	0			1		
5		e) when applicable, the transitional provisions that might have an effect on future periods;	0			1		
6		f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: for each financial statement line item affected; and if IAS 33 Earnings per Share applies to the entity, for basic and diluted earnings per share;	0			1		
7		g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and	0			1		
8		h) if retrospective application required by paragraph 19(a) or (b) of IAS 8 is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.	0			1		
	IAS 8:29	When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:						
9		a) the nature of the change in accounting policy;	1			0		
10		b) the reasons why applying the new accounting policy provides reliable and more relevant information;	1			0		
11		c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: for each financial statement line item affected; and if IAS 33 Earnings per Share applies to the entity, for basic and diluted earnings per share;	1			0		
12		d) the amount of the adjustment relating to periods before those	1			0		

		presented, to the extent practicable; and						
13		e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.	1			0		
	IAS 8:30	If the entity has not applied a new IFRS that has been issued but is not yet effective						
	_	The entity shall disclose:						
14		a) this fact; and	0			1		
15		b) known or reasonably estimable information relevant to assessing the possible impact that application of the new IFRS will have on the entity's financial statements in the period of initial application.	0			1		
		Disclosing the effect of a change in accounting estimate						
		If the entity change any accounting estimate that has an effect on the current or future reporting periods						
16	IAS 8:39	An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or which is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.	1			0		
17	IAS 8:40	If the amount of the effect in future periods is not disclosed because estimating it is impracticable, the entity shall disclose that fact.	1			0		
18	IAS 34:26	If an estimate of an amount reported in an interim period changed significantly during the final interim period of the financial year, but a separate financial report is not published for that final interim period, the entity shall disclose the nature and amount of that change in estimate in a note to the annual financial statements for that financial year.	1			0		
		Disclosure of prior period errors						
	IAS 8:49	If the entity discover any prior period errors.						
		In correcting prior period errors, the entity shall disclose the following:						
19		a) the nature of the prior period error;	1			0		
20		b) for each prior period presented, to the extent practicable, the amount of the correction: for each financial statement line item affected; and if IAS 33 Earnings per Share applies to the entity, for basic and diluted earnings per share;	1			0		
21		c) the amount of the correction at the beginning of the earliest prior period presented; and	1			0		
22		d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.	1			0		
	Total		12			10		

IAS 10 :Events after the Reporting Period

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance

		This section of the checklist addresses the presentation and disclosure requirements of IAS 10, which prescribes when an entity should adjust its financial statements for events occurring after the reporting period, and the disclosures that an entity should give about the date when the financial statements were authorised for issue and about events after the reporting period. The principal issue is determining whether an event after the reporting period is an adjusting or a non-adjusting event.						
		Date of authorisation for issue						
	IAS 10:17	An entity shall disclose the date when the financial statements were authorised for issue and who gave that authorisation.						
1		If the entity's owners or others have the power to amend the financial statements after issuance, the entity shall disclose that fact.	1			0		
		Updating disclosures about conditions at the end of the reporting period						
		If the entity received information after the reporting period about conditions that existed at the end of the reporting period						
2	IAS 10:19	The entity shall update disclosures that relate to those conditions, in the light of the new information.	1			0		
		Non-adjusting events after the reporting period						
		If any non-adjusting events occurred after the reporting period but before the financial statements are authorised for issue.						
	IAS 10:21	An entity shall disclose the following information for each material category of non-adjusting event after the reporting period:						
3		a) the nature of the event; and	1			0		
4		b) an estimate of its financial effect, or a statement that such an estimate cannot be made.	1			0		
	Total		4			0		

IAS 11 :Construction Contracts

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosures requirements of IAS 11, which should be applied in accounting for construction contracts in the financial statements of contractors. A construction contract is defined as a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use. The term contractor is not defined.						
		If the entity have any construction contracts, for which it is the contractor						

	IAS 11:39	An entity shall disclose:						
1		a) the amount of contract revenue recognised as revenue in the period;	1			0		
2		b) the methods used to determine the contract revenue recognised in the period; and	1			0		
3		c) the methods used to determine the stage of completion of contracts in progress.	1			0		
	IAS 11:40	An entity shall disclose each of the following for contracts in progress at the end of the reporting period:						
4		a) the aggregate amount of costs incurred and recognised profits (less recognised losses) to date;	1			0		
5		b) the amount of advances received; and	1			0		
6		c) the amount of retentions.	1			0		
	IAS 11:42	An entity shall present:						
7		a) the gross amount due from customers for contract work as an asset; and	1			0		
8		b) the gross amount due to customers for contract work as a liability.	1			0		
		Total	8			0		
		IAS 12 :Income Taxes						
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 12 which prescribes the accounting treatment for income taxes.						
		Tax expense						
	IAS 12:77	The tax expense (income) related to profit or loss from ordinary activities shall be presented in the statement of comprehensive income.						
1		If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1, it presents the tax expense (income) related to profit or loss from ordinary activities in that separate statement.	1			0		
		Disclosure						
2	IAS 12:79	The major components of tax expense(income) shall be separately disclosed.	0			1		
	IAS 12:81	The following shall also be disclosed separately:						
3		a) the aggregate current and deferred tax relating to items that are charged or credited directly to equity (see paragraph 62A of IAS 12);	1			0		
4		b) the amount of income tax relating to each component of other comprehensive income	1			0		
		c) an explanation of the relationship between tax expense (income) and accounting profit in either or both of the following forms:						
5	-	i) a numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; or	0			1		
	-	ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed;						
6		d) an explanation of changes in the applicable tax rate(s) compared to	1			0		

		the previous accounting period;						
7		e) the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the statement of financial position;	0			1		
8		f) the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures (joint arrangements), for which deferred tax liabilities have not been recognised (see paragraph 39 of IAS 12);	1			0		
9		g) in respect of each type of temporary difference, and in respect of each type of unused tax losses and unused tax credits:	1			0		
	-	i) the amount of the deferred tax assets and liabilities recognised in the statement of financial position for each period presented; and						
	-	ii) the amount of the deferred tax income or expense recognised in profit or loss, if this is not apparent from the changes in the amounts recognised in the statement of financial position;						
		h) in respect of discontinued operations, the tax expense relating to:						
	-	i) the gain or loss on discontinuance; and						
10	-	ii) the profit or loss from the ordinary activities of the discontinued operation for the period, together with the corresponding amounts for each prior period presented; and	1			0		
11		i) the amount of income tax consequences of dividends to shareholders of the entity that were proposed or declared before the financial statements were authorised for issue, but are not recognised as a liability in the financial statements;	0			1		
12		j) if a business combination in which the entity is the acquirer causes a change in the amount recognised for its pre-acquisition deferred tax asset (see paragraph 67 of IAS 12), the amount of that change; and	1			0		
13		k) if the deferred tax benefits acquired in a business combination are not recognised at the acquisition date but are recognised after the acquisition date (see paragraph 68 of IAS 12), a description of the event or change in circumstances that caused the deferred tax benefits to be recognised.	1			0		
	IAS 12:82 (a)	If the entity have any deferred tax assets and the utilisation of a deferred tax asset dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences						
14		The entity shall disclose the amount of the deferred tax asset and the nature of the evidence supporting its recognition.	0			1		
	IAS 12:82 (b)	If the entity suffered a loss in either the current or preceding period in the tax jurisdiction to which a deferred tax asset relates						
15		The entity shall disclose the amount of the deferred tax asset and the nature of the evidence supporting its recognition.	0			1		
		If the entity is subject to income tax in a jurisdiction whereby income taxes are payable at a higher or lower rate, or may be refundable or payable, if part or all of the net profit or retained earnings is paid out as a dividend.						
	IAS 12:82 A	Where the circumstances described in paragraph 52A of IAS 12 apply, the entity shall disclose:						
16	-	a) the nature of the potential income tax consequences that would result from the payment of dividends to its shareholders;	0			1		
17	-	b) the amounts of the potential income tax consequences practicably determinable and whether there are any potential income tax consequences not practicably determinable; and	0			1		
		Total	9			8		
IAS 16 :Property, Plant and Equipment								

S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 16, which prescribes the accounting treatment for property, plant and equipment. The principal issues in accounting for property, plant and equipment are: the recognition of assets, the determination of their carrying amounts and the recognition of depreciation charges and impairment losses. This section of the checklist also addresses the presentation and disclosure requirements of IFRIC 1, which contains guidance on accounting for changes in decommissioning, restoration and similar liabilities that have previously been recognised both as part of the cost of an item of property, plant and equipment under IAS 16 *Property, Plant and Equipment*, and as a provision (liability) under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets.*						
	IAS 16:73	The financial statements shall disclose, for each class of property, plant and equipment:						
1		a) the measurement bases used for determining the gross carrying amount;	1			0		
2		b) the depreciation methods used;	1			0		
3		c) the useful lives or the depreciation rates used;	1			0		
4		d) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;	1			0		
		e) a reconciliation of the carrying amount at the beginning and end of the period showing:						
5		i) additions;	1			0		
6		ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and other disposals;	0			1		
7		iii) acquisitions through business combinations;	1			0		
8		iv) increases or decreases resulting from revaluations under paragraphs 31, 39 and 40 of IAS 16 and from impairment losses recognised or reversed in other comprehensive income under IAS 36 *Impairment of Assets;*	1			0		
9		v) impairment losses recognised in profit or loss in accordance with IAS 36;	1			0		
10		vi) impairment losses reversed in profit or loss in accordance with IAS 36;	0			1		
11		vii) depreciation;	1			0		
12		viii) the net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and	1			0		
13		ix) other changes.	0			1		
	IAS 16:74	The financial statements shall also disclose:						
14		a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;	1			0		
15		b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;	1			0		
16		c) the amount of contractual commitments for the acquisition of property, plant and equipment; and	0			1		

17		d) if it is not disclosed separately in the statement of comprehensive income, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in profit or loss.	0			1		
		Assets carried at revalued amounts						
		If the entity carry any class of its property, plant or equipment under the revaluation model						
	IAS 16:77	If items of property, plant and equipment are stated at revalued amounts, the following shall be disclosed:						
18		a) the effective date of the revaluation;	0			1		
19		b) whether an independent valuer was involved;	0			1		
20		c) the methods and significant assumptions applied in estimating the items' fair values;	0			1		
21		d) the extent to which the items' fair values were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques;	0			1		
22		e) for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model; and	0			1		
23		f) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.	1			0		
	Total		13			10		
		IAS 17 :Leases						
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 17, which deals with the accounting for leases from both the perspective of the lessee and lessor.						
		Financial statements of lessees						
		Finance leases						
	IAS 17:31	Lessees shall, in addition to meeting the requirements of IFRS 7 *Financial Instruments: Disclosures*, make the following disclosures for finance leases:						
1		a) for each class of asset, the net carrying amount at the end of the reporting period;	1			0		
2		b) a reconciliation between the total of future minimum lease payments at the end of the reporting period, and their present value;	1			0		
3		c) the total of future minimum lease payments at the end of the reporting period, and their present value, for each of the following periods: not later than one year; later than one year and not later than five years; later than five years;	1			0		
4		d) contingent rents recognised as an expense for the period;	1			0		
5		e) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period; and	0			1		
6		f) a general description of the lessee's material leasing arrangements including, but not limited to, the following:						
	-	i) the basis on which contingent rent payable is determined; ii) the existence and terms of renewal or purchase options and escalation clauses; and iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	0			1		

		Operating leases						
		If the entity lessee is under any operating lease						
	IAS 17:35	Lessees shall, in addition to meeting the requirements of IFRS 7, make the following disclosures for operating leases:						
7		a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods: not later than one year; later than one year and not later than five years; later than five years;	1			0		
8		b) the total of future minimum sublease payments expected to be received under non-cancellable subleases at the end of the reporting period;	0			1		
9		c) lease and sublease payments recognised as an expense for the period, with separate amounts for minimum lease payments, contingent rents, and sublease payments; and	0			1		
		d) a general description of the lessee’s significant leasing arrangements including, but not limited to, the following:						
10	-	i) the basis on which contingent rent payable is determined; ii) the existence and terms of renewal or purchase options and escalation clauses; and iii) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	0			1		
		Financial statements of lessors						
		Finance leases						
		If the entity lessor under any finance lease						
11	IAS 17:36	Lessors shall recognise assets held under a finance lease in their statements of financial position and present them as a receivable at an amount equal to the net investment in the lease.	1			0		
	IAS 17:47	Lessors shall, in addition to meeting the requirements of IFRS 7 disclose the following for finance leases:						
12		a) a reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period;	1			0		
13		b) the gross investment in the lease and the present value of minimum lease payments receivable at the end of the reporting period, for each of the following periods: not later than one year; later than one year and not later than five years; later than five years;	1			0		
14		c) unearned finance income;	0			1		
15		d) the unguaranteed residual values accruing to the benefit of the lessor;	1			0		
16		e) the accumulated allowance for uncollectible minimum lease payments receivable;	0			1		
17		f) contingent rents recognised as income in the period; and	1			0		
18		g) a general description of the lessor’s material leasing arrangements.	0			1		
		Operating leases						
		If the entity hold any assets which are leased out under operating leases (i.e. the entity is a lessor under an operating lease)						
19	IAS 17:49	Lessors shall present assets subject to operating leases in their statement of financial position according to the nature of the asset.	1			0		
	IAS 17:56	Lessors shall, in addition to meeting the requirements of IFRS 7 *Financial Instruments: Disclosures*, disclose the following for operating leases:						
20		a) the future minimum lease payments under non-cancellable operating leases in aggregate	0			1		
21		b) the future minimum lease payments under non-cancellable operating leases for each of the following periods; not later than one year; later than one year and not later than five years; later than five years;	1			0		
22		c) total contingent rents recognised as income in the period; and	1			0		
23		d) a general description of the lessor’s leasing arrangements.	0			1		
		Sale and leaseback transactions						

		If any of the arrangements where the entity is acting as a lessor or a lessee (either under any operating lease or under a financing lease) sale and leaseback arrangements.						
	IAS 17:65	The disclosure requirements for lessees and lessors set out above apply equally to sale and leaseback arrangements.						
		Total	13			10		

IAS 18 :Revenue

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 18. Revenue is income that arises in the course of the ordinary activities of an entity and is referred to by a variety of different names including sales, fees, interest, dividends and royalties. The primary issue in accounting for revenue is determining when to recognise revenue.						
		If an entity recognise any revenue						
	IAS 18:35	An entity shall disclose:						
1		a) the accounting policies adopted for the recognition of revenue, including the methods adopted to determine the stage of completion of transactions involving the rendering of services;	1			0		
2		b) the amount of each significant category of revenue recognised during the period, including revenue arising from: the sale of goods; the rendering of services; interest; royalties; dividends; and	1			0		
3		c) the amount of revenue arising from exchanges of goods or services included in each significant category of revenue.	1			0		
		Total	3			0		

IAS 19 :Employee benefits

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 19, which prescribes the accounting for employee benefits. The principal issues relate to the determination of employee benefit liabilities, assets and expenses for short-term and long-term employee benefits.						
1	IAS 19:46	An entity shall disclose the amount recognised as an expense for defined contribution plans.	1			0		
	IAS 19:120	An entity shall disclose information that enables users of financial statements to evaluate the nature of its defined benefit plans and the financial effects of changes in those plans during the period.						

	IAS 19:120A	An entity shall disclose the following information about defined benefit plans:						
2		a) the entity's accounting policy for recognising actuarial gains and losses;	1			0		
3		b) a general description of the type of plan;	1			0		
4		c) a reconciliation of opening and closing balances of the present value of the defined benefit obligation showing separately, if applicable, the effects during the period attributable to each of the following: current service cost; interest cost; contributions by plan participants; actuarial gains and losses; foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency; benefits paid; past service cost; business combinations; curtailments; and settlements;	0			1		
5		d) an analysis of the defined benefit obligation into amounts arising from plans that are wholly unfunded and amounts arising from plans that are wholly or partly funded;	1			0		
6		e) a reconciliation of the opening and closing balances of the fair value of plan assets and of the opening and closing balances of any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19 showing separately, if applicable, the effects during the period attributable to each of the following:	0			1		
	-	expected return on plan assets; actuarial gains and losses; foreign currency exchange rate changes on plans measured in a currency different from the entity's presentation currency; contributions by the employer; contributions by plan participants; benefits paid; business combinations; and settlements;						
7		f) a reconciliation of the present value of the defined benefit obligation in paragraph 120A(c) (see above) and the fair value of the plan assets in paragraph 120A(e) (see above) to the assets and liabilities recognised in the statement of financial position, showing at least:	0			1		
8	-	the net actuarial gains or losses not recognised in the statement of financial position (see paragraph 92 of IAS 19); the past service cost not recognised in the statement of financial position (see paragraph 96 of IAS 19); any amount not recognised as an asset, because of the limit in paragraph 58(b) of IAS 19; the fair value at the end of the reporting period of any reimbursement right recognised as an asset in accordance with paragraph 104A (with a brief description of the link between the reimbursement right and the related obligation); and the other amounts recognised in the statement of financial position;	1			0		
9		g) the total expense recognised in profit or loss for each of the following, and the line item(s) in which they are included: current service cost; interest cost; expected return on plan assets; expected return on any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19; actuarial gains and losses; past service cost; the effect of any curtailment or settlement; and the effect of the limit in paragraph 58(b) of IAS 19;	1			0		
10		h) the total amount recognised in other comprehensive income for each of the following: (i) actuarial gains and losses; and (ii) the effect of the limit in paragraph 58(b) of IAS 19;	1			0		
11		i) for entities that recognise actuarial gains and losses in other comprehensive income in accordance with paragraph 93A of IAS 19, the cumulative amount of actuarial gains and losses recognised in other comprehensive income;	0			1		
12		j) for each major category of plan assets (which shall include, but is not limited to, equity instruments, debt instruments, property, and all other assets), the percentage or amount that each major category constitutes of the fair value of the total plan assets;	0			1		

13		k) the amounts included in the fair value of plan assets for: each category of the entity’s own financial instruments; and any property occupied by, or other assets used by, the entity;	0			1		
14		l) a narrative description of the basis used to determine the overall expected rate of return on assets, including the effect of the major categories of plan assets;	1			0		
15		m) the actual return on plan assets, as well as the actual return on any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19;	0			1		
16		n) the principal actuarial assumptions used as at the end of the reporting period, including, when applicable: the discount rates; the expected rates of return on any plan assets for the periods presented in the financial statements; the expected rates of return for the periods presented in the financial statements on any reimbursement right recognised as an asset in accordance with paragraph 104A of IAS 19; the expected rates of salary increases (and of changes in an index or other variable specified in the formal or constructive terms of a plan as the basis for future benefit increases); medical cost trend rates; and any other material actuarial assumptions used;	0			1		
17		o) the effect of an increase of one percentage point and the effect of a decrease of one percentage point in the assumed medical cost trend rates on: (i) the aggregate of the current service cost and interest cost components of net periodic post-employment medical costs; and (ii) the accumulated post-employment benefit obligation for medical costs;	0			1		
18		p) the amounts for the current annual period and previous four annual periods of: (i) the present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan; and (ii) the experience adjustments arising on: the plan liabilities expressed either as (1) an amount or (2) a percentage of the plan liabilities at the end of the reporting period; and the plan assets expressed either as (1) an amount or (2) a percentage of the plan assets at the end of the reporting period; and	1			0		
19		q) the employer’s best estimate, as soon as it can reasonably be determined, of contributions expected to be paid to the plan during the annual period beginning after the reporting period.	1			0		
		Total	10			9		
		IAS 20 Accounting for Government Grants and Disclosure of Government Assistance						
S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 20. The Standard distinguishes between government grants (for which it prescribes the accounting treatment) and government assistance (which cannot reasonably have a value placed on it, but may have a significant impact on the entity and, therefore, should be disclosed).						
		General disclosure requirements						
	IAS 20:39	The following matters shall be disclosed:						
1		a) the accounting policy adopted for government grants, including the methods of presentation adopted in the financial statements;	0			1		
2		b) the nature and extent of government grants recognised in the financial statements and an indication of other forms of government	0			1		

		assistance from which the entity has directly benefited; and						
3		c) unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.	0			1		
		Total	0			3		
		IAS 21 The Effects of Changes in Foreign Exchange Rate						
S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 21, which prescribes the accounting treatment for transactions in foreign currencies and foreign operations as well as the presentation of an entity's financial statements in a foreign currency. The principal issues are: the determination of the method of including foreign currency transactions and foreign operations in the financial statements of an entity, how to translate the financial statements into a presentation currency and the selection of an appropriate exchange rate, and how to report the effects of changes in exchange rates in financial statements.						
		Disclosure						
	IAS 21:52	An entity shall disclose:						
1		a) the amount of exchange differences recognised in profit or loss (except for those arising on financial instruments measured at fair value through profit or loss in accordance with IAS 39 and, when adopted, IFRS 9); and	1			0		
2		b) net exchange differences recognised in other comprehensive income and accumulated in a separate component of equity, and a reconciliation of the amount of such exchange differences at the beginning and end of the period.	1			0		
	IAS 21:53	When the presentation currency is different from the functional currency of the entity:						
3	-	a) that fact shall be stated;	1			0		
4	-	b) the functional currency shall be disclosed; and	1			0		
5	-	c) the reason for using a different presentation currency shall be disclosed.	0			1		
		Has there been a change in the functional currency of either the reporting entity or a significant foreign operation? If yes						
6	IAS 21:54	The fact and the reason for the change in functional currency shall be disclosed.	0			1		
7	IAS 21:55	When an entity presents its financial statements in a currency that is different from its functional currency, It shall describe the financial statements as complying with IFRSs only if they comply with all the requirements of IFRSs and each applicable Interpretation of IFRSs, including the translation method set out in paragraphs 39 and 42 of IAS 21.	0			1		
		Does the entity display its financial statements or other financial information in a currency that is different from either its functional currency or its presentation currency, and the requirements of paragraph 55 of IAS 21 (see above) are not met? If yes						
	IAS 21:57	The entity shall:						
8	-	a) clearly identify the information as supplementary information to distinguish it from the information that complies with IFRSs;	0			1		

9	-	b) disclose the currency in which the supplementary information is displayed; and	0			1		
10	-	c) disclose the entity's functional currency and the method of translation used to determine the supplementary information.	0			1		
		Total	4			6		
		IAS 23 Borrowing Costs						
S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 23, which prescribes the accounting treatment for borrowing costs. Following the adoption of the revised IAS 23(2007), which is effective for annual periods beginning on or after 1 January 2009, capitalisation is the only permitted accounting treatment for borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.						
		Did the entity incur any borrowing costs? If Yes:						
	IAS 23:26	The entity shall disclose:						
1		a) the amount of borrowing costs capitalised during the period; and	0			1		
2		b) the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation.	0			1		
		Total	0			2		
		IAS 24 Related Party Disclosures						
S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of the identification of related parties and transactions with related parties. The primary issue is to ensure that all related parties are identified. The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.						
		Related party disclosures						
		If the entity is controlled by another entity or an individual						
	IAS 24:13	An entity shall disclose the name of its parent and, if different, its ultimate controlling party.						
1		If neither the entity's parent nor the ultimate controlling party produces consolidated financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.	0			1		
2	IAS 24:14	To enable users of financial statements to form a view about the effects of related party relationships on an entity, it is appropriate to disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.	0			1		
		Compensation of key management personnel						
		If the entity have any related party transactions and outstanding balances with related parties, including compensation for its key management personnel?						

3	IAS 24:17	An entity shall disclose key management personnel compensation for each of the following categories: short-term employee benefits; post-employment benefits; other long-term benefits; termination benefits; and share-based payment.	0			1		
	IAS 24:18	If an entity has had related party transactions during the periods covered by the financial statements, it shall disclose:						
	-	a) the nature of the related party relationship; and						
	-	b) information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.						
	-	At a minimum, the information disclosed about related party transactions and outstanding balances shall include:						
4		a) the amount of the transactions;	0			1		
5		b) the amount of outstanding balances, including commitments, and: their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and details of any guarantees given or received	0			1		
6		c) provisions for doubtful debts related to the amount of outstanding balances; and	0			1		
7		d) the expense recognised during the period in respect of bad or doubtful debts due from related parties.	0			1		
	IAS 24:19	The disclosures required by paragraph 18 of IAS 24 (see above) shall be made separately for each of the following categories:						
8		a) the parent;	0			1		
9		b) entities with joint control or significant influence over the entity;	0			1		
10		c) subsidiaries;	0			1		
11		d) associates;	0			1		
12		e) joint ventures in which the entity is a venture;	0			1		
13		f) key management personnel of the entity or its parent; and	0			1		
14		g) other related parties.	0			1		
		Government-related entities						
		Is the entity exempt from the disclosure requirements of related party transactions with the government? If yes:						
	IAS 24:26	The entity shall disclose the following about the transactions and related outstanding balances:						
15	-	a) the name of the government and the nature of its relationship with the reporting entity (i.e. control, joint control or significant influence);	0			1		
16	-	b) the following information in sufficient detail to enable users of the entity's financial statements to understand the effect of related party transactions on its financial statements: the nature and amount of each individually significant transaction; and for other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent.	0			1		
	Total		0			16		
IAS 27(2008) Consolidated and Separate Financial Statements								
S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance

		This section of the checklist addresses the presentation and disclosure requirements of IAS 27(2008) , which prescribes the accounting principles for the preparation of consolidated financial statements for a group of entities under the control of a parent. The Standard also applies to the accounting for investments in subsidiaries, jointly controlled entities and associates when an entity elects, or is required by local regulations, to present separate financial statements.						
		General disclosures in consolidated financial statements						
	IAS 27:41	The following disclosures shall be made in consolidated financial statements:						
1		a) the nature of the relationship between the parent and a subsidiary when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power;	1			0		
2		b) the reasons why the ownership, directly or indirectly through subsidiaries, of more than half of the voting or potential voting power of an investee does not constitute control;	1			0		
3		c) when the financial statements of a subsidiary used to prepare consolidated financial statements are as of a date or for a period that is different from that of the parent: the end of the reporting period of the financial statements of the subsidiary; and the reason for using a different date or period;	1			0		
4		d) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances;	1			0		
5		e) a schedule that shows the effects of any changes in a parent's ownership interest in a subsidiary that do not result in a loss of control on the equity attributable to owners of the parent; and	1			0		
		f) if control of a subsidiary is lost, the parent shall disclose:						
6	-	i) the gain or loss, if any, recognised in accordance with paragraph 34 of IAS 27 ;	1			0		
7	-	ii) the portion of that gain or loss attributable to recognising any investment retained in the former subsidiary at its fair value at the date when control is lost; and	1			0		
8	-	iii) the line item(s) in the statement of comprehensive income in which the gain or loss is recognised (if not presented separately in the statement of comprehensive income).	1			0		
		Separate financial statements						
	-	Has the entity prepared separate financial statements? If yes:						
	-	Is the entity a parent that in accordance with paragraph 10 of IAS 27 has elected not to prepare consolidated financial statements? If yes:						
	IAS 27:42	Those separate financial statements shall disclose the following						
9	-	a) i) the fact that the financial statements are separate financial statements;	1			0		
10	-	ii) the fact that the exemption from consolidation has been used;	1			0		
11	-	iii) the name and country of incorporation or residence of the entity whose consolidated financial statements that comply with IFRSs have been produced for public use; and	1			0		
12	-	iv) the address where those consolidated financial statements are obtainable;	1			0		
13		b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of	1			0		

		voting power held; and						
14		c) a description of the method used to account for the investments listed under paragraph 42(b) of IAS 27 (see above).	1			0		
	IAS 27:43	When a parent (other than a parent covered by paragraph 42 of IAS 27), venturer with an interest in a jointly controlled entity or an investor in an associate prepares separate financial statements, those separate financial statements shall disclose:						
15		a) the fact that the statements are separate financial statements and the reasons why those statements are prepared if not required by law;	1			0		
16		b) a list of significant investments in subsidiaries, jointly controlled entities and associates, including the name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held; and	1			0		
17		c) a description of the method used to account for the investments listed under paragraph 43(b) of IAS 27 (see above).	1			0		
	IAS 27:43	The separate financial statements referred to in paragraph 43 of IAS 27 shall identify the consolidated financial statements prepared in accordance with paragraph 9 of IAS 27 or IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures* to which they relate.						
	Total		17			0		

IAS 28(2008) Investments in Associates

S/N	IFRS standard/Source of Information	Disclosure Requirements (DR)	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 28(2008), which prescribes the accounting by an investor for investments in associates. The primary issues are identifying whether significant influence exists and the application of the equity method.						
		Disclosure						
	IAS 28:37	The following disclosures shall be made:						
1		a) the fair value of investments in associates for which there are published price quotations;	1			0		
2		b) summarised financial information of associates, including the aggregated amounts of assets, liabilities, revenues and profit or loss;	1			0		
3		c) the reasons why the presumption that an investor does not have significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, less than 20 per cent of the voting or potential voting power of the investee but concludes that it has significant influence;	1			0		
4		d) the reasons why the presumption that an investor has significant influence is overcome if the investor holds, directly or indirectly through subsidiaries, 20 per cent or more of the voting or potential voting power of the investee but concludes that it does not have significant influence;	1			0		

5		e) when the financial statements of an associate used in applying the equity method are as of a date or for a period that is different from that of the investor: the end of the reporting period of the financial statements of the associate; and the reason for using a different date or different period;	1			0		
6		f) the nature and extent of any significant restrictions (e.g. resulting from borrowing arrangements or regulatory requirements) on the ability of associates to transfer funds to the investor in the form of cash dividends, or repayment of loans or advances;	1			0		
7		g) the unrecognised share of losses of an associate, both for the period and cumulatively, if an investor has discontinued recognition of its share of losses of an associate;	1			0		
8		h) the fact that an associate is not accounted for using the equity method in accordance with paragraph 13 of IAS 28; and	1			0		
9		i) summarised financial information of associates, either individually or in groups, that are not accounted for using the equity method, including the amounts of total assets, total liabilities, revenues and profit or loss.	1			0		
	IAS 28:38	The following shall be separately disclosed:						
10	-	a) the investor's share of the profit or loss of associates accounted for using the equity method;	1			0		
11	_	b) the carrying amount of those investments; and	1			0		
12	_	c) the investor's share of any discontinued operations of such associates.	1			0		
13	IAS 28:39	The investor's share of changes recognised in other comprehensive income by the associate shall be recognised by the investor in other comprehensive income.	1			0		
	IAS 28:40	In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, the investor shall disclose:						
14		a) its share of the contingent liabilities of an associate incurred jointly with other investors; and	1			0		
15		b) those contingent liabilities that arise because the investor is severally liable for all or part of the liabilities of the associate.	1			0		
		Total	15			0		

IAS 31 Interests in Joint Ventures

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 31, which prescribes the accounting for interests in joint ventures and the reporting of joint venture assets, liabilities, income and expenses in the financial statements of venturers and investors. Joint ventures can be structured in many different ways. The Standard identifies three broad types of joint ventures – jointly controlled operations, jointly controlled assets and jointly controlled entities. The primary issues are identifying whether joint control exists, identifying the type of joint venture and the application of proportionate consolidation or the equity method of accounting.						
		Disclosure						
	-	If the entity have any contingent liabilities, or share in any contingent liabilities, as a result of having such interests in joint ventures.						

	IAS 31:54	A venturer shall disclose the aggregate amount of the following contingent liabilities, unless the probability of loss is remote, separately from the amount of other contingent liabilities:						
1		a) any contingent liabilities that the venturer has incurred in relation to its interests in joint ventures and its share in each of the contingent liabilities that have been incurred jointly with other venturers;	1			0		
2		b) its share of the contingent liabilities of the joint ventures themselves for which it is contingently liable; and	1			0		
3		c) those contingent liabilities that arise because the venturer is contingently liable for the liabilities of the other venturers of a joint venture.	1			0		
	-	If the entity have any capital commitments relating to such interests in joint ventures, or share in any capital commitments, as a result of having such interests in joint ventures.						
	IAS 31:55	A venturer shall disclose the aggregate amount of the following commitments in respect of its interests in joint ventures separately from other commitments:						
4		a) any capital commitments of the venturer in relation to its interests in joint ventures and its share in the capital commitments that have been incurred jointly with other venturers; and	1			0		
5		b) its share of the capital commitments of the joint ventures themselves.	1			0		
6	IAS 31:56	A venturer shall disclose a listing and description of interests in significant joint ventures.	1			0		
7		A venturer shall disclose the proportion of ownership interest held in each of its jointly controlled entities.	1			0		
8		A venturer that recognises its interests in jointly controlled entities using the line-by-line reporting format for proportionate consolidation or the equity method, shall disclose the aggregate amounts of each of current assets, long-term assets, current liabilities, long-term liabilities, income and expenses related to its interests in joint ventures.	1			0		
9	IAS 31:57	A venturer shall disclose the method it uses to recognise its interests in jointly controlled entities.	1			0		
	Total		9			0		
		IAS 33 Earnings per Share						
S/N	IFRS standard/Source of Information	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 33, which prescribes principles for the determination and presentation of earnings per share (EPS).						
		IAS 33 shall be applied by entities whose ordinary shares or potential ordinary shares are publicly traded and by entities that are filed or in the process of issuing ordinary shares or potential ordinary shares in public markets. An entity that discloses EPS shall calculate and disclose EPS in accordance with the Standard.						
		Presentation						
	IAS 33:66	An entity shall present earnings per share information (see detailed requirements below) separately for each class of ordinary shares that has a different right to share in profit for the period.						
		An entity shall present in the statement of comprehensive income:						
1	-	a) basic and diluted earnings per share for profit or loss from continuing operations attributable to the ordinary equity holders of the parent entity; and	0			1		

2	-	b) basic and diluted earnings per share for profit or loss for the period attributable to the ordinary equity holders of the parent entity.	0			1		
		An entity shall present basic and diluted earnings per share with equal prominence for all periods presented.						
3	IAS 33:68	An entity that reports a discontinued operation shall disclose the basic and diluted amounts per share for the discontinued operation either in the statement of comprehensive income or in the notes.	0			1		
4	IAS 33:69	An entity shall present basic and diluted earnings per share, even if the amounts disclosed are negative (i.e. a loss per share).	1			0		
		Disclosure						
	IAS 33:70	An entity shall disclose the following:						
5		a) the amounts used as the numerators in calculating basic and diluted earnings per share, and a reconciliation of those amounts to profit or loss attributable to the parent entity for the period;	1			0		
6		b) the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other;	1			0		
7		c) instruments (including contingently issuable shares) that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the period(s) presented; and	1			0		
8		d) a description of ordinary share transactions or potential ordinary share transactions, other than those accounted for in accordance with paragraph 64 of IAS 33 (see above), that occur after the reporting period and that would have changed significantly the number of ordinary shares or potential ordinary shares outstanding at the end of the period if those transactions had occurred before the end of the reporting period.	1			0		
		Total	5			3		
		IAS 36 Impairment of Assets						
S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 36. The objective of this Standard is to ensure that assets are not carried at an amount that is greater than their recoverable amount. If an asset is carried at more than its recoverable amount, the asset is described as impaired and IAS 36 requires the entity to recognise an impairment loss.						
		The principal issues are: how to determine whether impairment exists, how to recognise an impairment loss and when an entity should reverse an impairment loss.						
		General disclosures						
	IAS 36:126	If the entity recognise any impairment losses, or reversals of impairment losses, during the period on assets within the scope of IAS 36						
		An entity shall disclose, for each class of assets:						
1		a) the amount of impairment losses recognised in profit or loss during the period and the line item(s) of the statement of comprehensive income in which those impairment losses are included;	0			1		

2		b) the amount of reversals of impairment losses recognised in profit or loss during the period and the line item(s) of the statement of comprehensive income in which those impairment losses are reversed;	0			1		
3		c) the amount of impairment losses on revalued assets recognised in other comprehensive income during the period; and	0			1		
4		d) the amount of reversals of impairment losses on revalued assets recognised in other comprehensive income during the period.	0			1		
		Entities reporting segment information						
	IAS 36: 129	An entity that reports segment information in accordance with IFRS 8 *Operating Segments* shall disclose the following for each reportable segment:						
5		a) the amount of impairment losses recognised in profit or loss and in other comprehensive income during the period; and	0			1		
6		b) the amount of reversals of impairment losses recognised in profit or loss and in other comprehensive income during the period.	0			1		
		Impairment losses or reversals that are individually material						
7	IAS 36:130	An entity shall disclose the following for each material impairment loss recognised or reversed during the period for an individual asset, including goodwill, or a cash-generating unit:						
8		a) the events and circumstances that led to the recognition or reversal of the impairment loss;	0			1		
9	-	b) the amount of the impairment loss recognised or reversed;	0			1		
10		c) for an individual asset: the nature of the asset; and if the entity reports segment information under IFRS 8, the reportable segment to which the asset belongs;	0			1		
11	-	d) for a cash-generating unit: a description of the cash-generating unit (such as whether it is a product line, a plant, a business operation, a geographical area, or a reportable segment as defined in IFRS 8); the amount of the impairment loss recognised or reversed by class of assets and, if the entity reports segment information in accordance with IFRS 8, by reportable segment; and if the aggregation of assets for identifying the cash-generating unit has changed since the previous estimate of the cash-generating unit's recoverable amount (if any), a description of the current and former ways of aggregating assets and the reasons for changing the way the cash-generating unit is identified;	0			1		
12	-	e) whether the recoverable amount of the asset (cash-generating unit) is its fair value less cost to sell or its value in use;	0			1		
13	-	f) if recoverable amount is fair value less cost to sell, the basis used to determine fair value less cost to sell (such as whether fair value was determined by reference to an active market); and	0			1		
14		g) if recoverable amount is value in use, the discount rate(s) used in the current estimate and previous estimate (if any) of value in use.	0			1		
		Impairment losses or reversals that are not individually material						
	IAS 36:131	An entity shall disclose the following information for the aggregate impairment losses and the aggregate reversals of impairment losses recognised during the period for which no information is disclosed in accordance with paragraph 130 of IAS 36 (see above):						
15		a) the main classes of assets affected by impairment losses and the main classes of assets affected by reversals of impairment losses; and	0			1		
16		b) the main events and circumstances that led to the recognition of these impairment losses and reversals of impairment losses.	0			1		
		Goodwill not yet allocated to a cash-generating unit						

17	IAS 36:133	If, in accordance with paragraph 84 of IAS 36, any portion of the goodwill acquired in a business combination during the period has not been allocated to a cash-generating unit (group of units) at the end of the reporting period, the amount of the unallocated goodwill shall be disclosed, together with the reasons why that amount remains unallocated.	0			1		
		Estimates used to measure recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives						
	IAS 36:134	If the entity have any cash-generating units (or group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (or group of units) is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives.						
	-	An entity shall disclose the information required by (a)-(f) below for each cash-generating unit (group of units) for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit (group of units) is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives:						
18		a) the carrying amount of goodwill allocated to the unit (group of units);	0			1		
19		b) the carrying amount of intangible assets with indefinite useful lives allocated to the unit (group of units);	0			1		
20		c) the basis on which the unit's (group of units') recoverable amount has been determined (i.e. value in use or fair value less costs of disposal);	0			1		
21		d) if the unit's (group of units') recoverable amount is based on value in use:						
22	-	i) a description of each key assumption on which management has based its cash flow projections for the period covered by the most recent budgets/forecasts;	0			1		
23	-	ii) a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information;	0			1		
24	-	iii) the period over which management has projected cash flows based on financial budgets/forecasts approved by management and, when a period greater than five years is used for a cash-generating unit (group of units), an explanation of why that longer period is justified;	0			1		
25	-	iv) the growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and the justification for using any growth rate that exceeds the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated; and	0			1		
26	-	v) the discount rate(s) applied to the cash flow projections;	0			1		
27		(e) the methodology used to determine fair value less costs of disposal;	0			1		
28		if fair value less costs of disposal is not determined using an observable market price for the unit (group of units), the following information shall also be disclosed:						
29	-	i) a description of each key assumption on which management has based its determination of fair value less costs of disposal.	0			1		
30	-	ii) a description of management's approach to determining the value (or values) assigned to each key assumption, whether those values reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information; and	0			1		
31		(f) If fair value less costs of disposal is determined (measured) using discounted cash flow projections, the following information shall also be						

		disclosed:						
32	_	iii) the period over which management has projected cash flows.	0			1		
33	_	iv) the growth rate used to extrapolate cash flow projections.	0			1		
34	_	v) the discount rate(s) applied to the cash flow projections.	0			1		
35		g) if a reasonably possible change in a key assumption on which management has based its determination of the unit's (group of units') recoverable amount would cause the unit's (group of units') carrying amount to exceed its recoverable amount:						
36	-	i) the amount by which the unit's (group of units') recoverable amount exceeds its carrying amount;	0			1		
37	_	ii) the value assigned to the key assumption; and	0			1		
38	-	iii) the amount by which the value assigned to the key assumption must change, after incorporating any consequential effects of that change on the other variables used to measure recoverable amount, in order for the unit's (group of units') recoverable amount to be equal to its carrying amount.	0			1		
	Total		0			33		

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

S/N	IFRS standard/Source of Information	Disclosure Requirements (DR)	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 37, which prescribes the accounting for provisions (including provisions for restructuring and onerous contracts), contingent liabilities and contingent assets.						
		Provisions						
	IAS 37:84	For each class of provision, an entity shall disclose:						
1		a) the carrying amount at the beginning and end of the period;	1			0		
2		b) additional provisions made in the period, including increases to existing provisions;	1			0		
3		c) amounts used (i.e. incurred and charged against the provision) during the period;	1			0		
4		d) unused amounts reversed during the period; and	1			0		
5		e) the increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.	1			0		
	IAS 37:85	An entity shall disclose the following for each class of provision:						
6		a) a brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits;	1			0		
7		b) an indication of the uncertainties about the amount or timing of those outflows;	1			0		
8		c) where necessary to provide adequate information, the major assumptions made concerning future events, as addressed in paragraph 48 of IAS 37; and	1			0		

9		d) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	1			0		
		Contingent liabilities						
	IAS 37:86	Unless the possibility of any outflow in settlement is remote, an entity shall disclose for each class of contingent liability at the end of the reporting period:						
10		a) a brief description of the nature of the contingent liability;	1			0		
11		b) an estimate of its financial effect, measured under paragraphs 36 to 52 of IAS 37 (where practicable);	1			0		
12		c) an indication of the uncertainties relating to the amount or timing of any outflow (where practicable); and	1			0		
13		d) the possibility of any reimbursement (where practicable).	1			0		
		Contingent assets						
	IAS 37:89	Where an inflow of economic benefits is probable, an entity shall disclose:						
14	-	a) a brief description of the nature of the contingent assets at the end of the reporting period; and	1			0		
15	-	b) where practicable, an estimate of their financial effect, measured using the principles set out for provisions in paragraphs 36 to 52 of IAS 37.	1			0		
		Explanation of information not disclosed						
16	IAS 37:91	Where any of the information required by paragraphs 86 and 89 of IAS 37 is not disclosed because it is not practicable to do so, that fact shall be stated.	0			1		
17	IAS 37:92	In the extremely rare cases where disclosure of some or all of the information required by paragraphs 84 to 85 of IAS 37 (Tailoring question 37B) or paragraphs 86 to 89 of IAS 37 (see above) can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset, an entity need not disclose the information, but instead shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.	0			1		
		Total	15			2		

IAS 38 Intangible Assets

S/N	IFRS standard/Source of Information	Disclosure Requirements (DR)	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 38 which prescribes the accounting treatment for intangible assets that are not specifically dealt with in another Standard. The principal issues are when an intangible asset may be recognised, as well as the determination of the subsequent carrying amount. The Standard prescribes certain criteria that should be met before an intangible asset may be recognised.						
		Disclosures - General						
	IAS 38:118	An entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets:						
1		a) whether the useful lives are indefinite or finite;	0			1		
2		b) the useful lives or the amortisation rates used for intangible assets with finite useful lives;	1			0		
3		c) the amortisation methods used for intangible assets with finite useful lives;	1			0		

4		d) the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period;	0			1		
5		e) the line item(s) of the statement of comprehensive income in which any amortisation of intangible assets is included; and	0			1		
		f) a reconciliation of the carrying amount at the beginning and end of the period showing:						
6	-	i) additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations;	1			0		
7	-	ii) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals;	1			0		
8	-	iii) increases or decreases during the period resulting from revaluations under paragraphs 75, 85 and 86 of IAS 38 and from impairment losses recognised or reversed in other comprehensive income in accordance with IAS 36 (if any);	0			1		
9	-	iv) impairment losses recognised in profit or loss during the period in accordance with IAS 36 (if any);	0			1		
10	-	v) impairment losses reversed in profit or loss during the period in accordance with IAS 36 (if any);	0			1		
11	-	vi) any amortisation recognised during the period;	1			0		
12	-	vii) net exchange differences arising on the translation of the financial statements into the presentation currency and on the translation of a foreign operation into the presentation currency of the entity; and	0			1		
13	-	viii) other changes in the carrying amount during the period.	0			1		
	IAS 38:122	An entity shall also disclose:						
14		a) the carrying amount of that asset;	0			1		
15		b) for that asset : the reasons supporting the assessment of an indefinite useful life; and a description of the factor(s) that played a significant role in determining that the asset has an indefinite useful life.	0			1		
	-	An entity shall also disclose:						
16		c) a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the financial statements of the entity;	0			1		
		(d) An entity shall also disclose:						
17	-	i) the fair value initially recognised for these assets;	0			1		
18	-	ii) their carrying amount; and	0			1		
19	-	iii) whether they are measured after recognition under the cost model or the revaluation model;	0			1		
	-	An entity shall also disclose:						
20		e) the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; and	0			1		
21		f) the amount of contractual commitments for the acquisition of intangible assets.	0			1		
		Intangible assets measured after recognition using the revaluation model						
	-	If the entity account for any intangible assets at revalued amounts						
	IAS 38:124	An entity shall disclose the following:						
22		a) by class of intangible assets: the effective date of the revaluation; the carrying amount of revalued intangible assets; and the carrying amount that	0			1		

		would have been recognised had the revalued class of intangible assets been measured after recognition using the cost model as described in paragraph 74 of IAS 38;						
23		b) in respect of the revaluation surplus relating to intangible assets: the amount of the surplus at the beginning and end of the period; the changes during the period; and any restrictions on the distribution of the balance to shareholders; and	1			0		
24		c) the methods and significant assumptions applied in estimating the assets' fair values.	0			1		
		Research and development expenditure						
	-	If the entity recognise any research and development expenditure as an expense						
25	IAS 38:126	An entity shall disclose the aggregate amount of research and development expenditure recognised as an expense during the period.	1			0		
		Total	7			18		

IAS 40 Investment Property

S/N	**IFRS standard/Source of Information**	**Disclosure Requirements (DR)**	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 40, which prescribes the accounting treatment for the recognition and measurement of investment property and the related disclosure requirements. The Standard allows entities to choose between a fair value model and a cost model for the measurement of investment property, except in the case of investment property held under an operating lease, when the fair value model is required to be applied. One of the key issues is the determination of whether a property meets the definition of an investment property, or is excluded from the scope of this Standard and is instead covered by IAS 16 *Property, Plant and Equipment,* or IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*						
		If the entity have any investment property						
	IAS 40:75	An entity shall disclose:						
1		a) whether it applies the fair value model or the cost model;	0			1		
	-	If the entity apply the fair value model for any of its investment property						
2		b) whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;	0			1		
3		c) when classification is difficult (see paragraph 14 of IAS 40), the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business;	0			1		
4		d) the methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence or was more heavily based on other factors (which the entity shall disclose) because of the nature of the property and lack of comparable market data;	0			1		

5		e) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued;	0			1		
6		f) if there has been no valuation by an appropriately qualified independent valuer, that fact;	0			1		
		g) the amounts recognised in profit or loss for:						
7	-	i) rental income from investment property;	1			0		
8	-	ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period;	1			0		
9	-	iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period; and	1			0		
10	-	iv) where the entity has selected a different model (cost or fair value) to account for its investment property backing liabilities that pay a return linked directly to the fair value of, or the returns from, specified assets (including the investment property), the cumulative change in fair value recognised in profit or loss on a sale of investment property from a pool of assets in which the cost model is used into a pool in which the fair value model is used (see paragraph 32C of IAS 40);	0			1		
11		h) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal; and	1			0		
12		i) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.	0			1		
		Fair value model						
	IAS 40:76	In addition to the disclosures required by paragraph 75 of IAS 40 (see above), an entity that applies the fair value model (as described in paragraphs 33 to 55 of IAS 40) shall disclose a reconciliation between the carrying amounts of investment property at the beginning and end of the period.						
	-	The reconciliation required by paragraph 76 of IAS 40 (see above) shall show the following:						
13		a) additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised in the carrying amount of an asset;	0			1		
14		b) additions resulting from acquisitions through business combinations;	0			1		
15		c) assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and other disposals;	0			1		
16		d) net gains or losses from fair value adjustments;	0			1		
17		e) the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity;	0			1		
18		f) transfers to and from inventories and owner-occupied property; and	0			1		
19		g) other changes.	0			1		
	IAS 40:77	If the valuation obtained for investment property adjusted significantly for the purpose of the financial statements (e.g. to avoid double-counting of assets or liabilities that are recognised as separate assets and liabilities as described in paragraph 50 of IAS 40)						
20		The entity shall disclose a reconciliation between the valuation obtained and the adjusted valuation included in the financial statements, showing separately the aggregate amount of any recognised lease obligations that have been added back, and any other significant adjustments.	0			1		

	IAS 40:78	If the entity measure investment property using the cost model in IAS 16 *Property, Plant and Equipment,* because of the lack of a reliable fair value (see paragraph 53 of IAS 40 for the exceptional cases)						
		The reconciliation required by paragraph 76 of IAS 40 (see above) shall disclose amounts relating to that investment property separately from amounts relating to other investment property.						
	-	An entity shall disclose:						
21		a) a description of the investment property;	0			1		
22		b) an explanation of why fair value cannot be reliably determined (measured);	0			1		
23		c) if possible, the range of estimates within which fair value is highly likely to lie; and	0			1		
24		d) on disposal of investment property not carried at fair value: the fact that the entity has disposed of investment property not carried at fair value; the carrying amount of that investment property at the time of sale; and the amount of gain or loss recognised.	0			1		
		Cost model						
	-	If the entity apply the cost model for any of its investment property.						
	IAS 40:79	In addition to the disclosures required by paragraph 75 of IAS 40 (see above), an entity that applies the cost model in paragraph 56 of IAS 40 shall also disclose:						
25		a) the depreciation methods used;	1			0		
26		b) the useful lives or the depreciation rates used;	1			0		
27		c) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period;	1			0		
28		d) a reconciliation of the carrying amount of investment property at the beginning and end of the period, showing the following: additions, disclosing separately those additions resulting from acquisitions and those resulting from subsequent expenditure recognised as an asset; additions resulting from acquisitions through business combinations; assets classified as held for sale or included in a disposal group classified as held for sale in accordance with IFRS 5 and other disposals; depreciation; the amount of impairment losses recognised, and the amount of impairment losses reversed, during the period in accordance with IAS 36; the net exchange differences arising on the translation of the financial statements into a different presentation currency, and on translation of a foreign operation into the presentation currency of the reporting entity; transfers to and from inventories and owner-occupied property; and other changes; and	1			0		
29		e) the fair value of investment property.	0			1		
	-	If the entity have any investment property for which fair value could not be determined reliably under the exceptional cases described in paragraph 53 of IAS 40						
	IAS40:79(e)	It shall disclose:						
30	-	a) a description of the investment property;	0			1		
31	-	b) an explanation of why fair value cannot be determined (measured) reliably; and	0			1		
32	-	c) if possible, the range of estimates within which fair value is highly likely to lie.	0			1		
		Total	8			24		

IAS 41 Agriculture

S/N	IFRS standard/Source of Information	Disclosure Requirements (DR)	Nigerian SAS Disclosures	Applicability	Compliance	New IFRS Disclosures	Applicability	Compliance
		This section of the checklist addresses the presentation and disclosure requirements of IAS 41 which prescribes the accounting treatment for agricultural activity. Agricultural activity is the management by an entity of the biological transformation of living animals or plants (biological assets) for sale, into agricultural produce, or into additional biological assets. The primary issues are determining whether the Standard is applicable to the activities undertaken by the entity, and the determination of fair value of biological assets and agricultural produce.						
		If the entity operate in agricultural or farming activities with respect to living plants or animals; or own or control any biological assets						
		General disclosure						
1	IAS 41:40	An entity shall disclose the aggregate gain or loss arising during the current period on initial recognition of biological assets and agricultural produce and from the change in fair value less costs to sell of biological assets.	0			1		
2	IAS 41:41	An entity shall provide a description of each group of biological assets.	0			1		
3	IAS 41:43	An entity discloses the basis for making the distinctions between consumable and bearer biological assets, or between mature and immature biological assets, as appropriate.	0			1		
	IAS 41:46	If not disclosed elsewhere in information published with the financial statements, an entity shall describe:						
4		a) the nature of its activities involving each group of biological assets; and	0			1		
5		b) non-financial measures or estimates of the physical quantities of: each group of the entity's biological assets at the end of the period; and output of agricultural produce during the period	0			1		
6	IAS 41:47	An entity shall disclose the methods and significant assumptions applied in determining the fair value of each group of agricultural produce at the point of harvest and each group of biological assets.	0			1		
7	IAS 41:48	An entity shall disclose the fair value less costs to sell of agricultural produce harvested during the period, determined at the point of harvest.	0			1		
	IAS 41:49	An entity shall disclose:						
8		a) the existence and carrying amounts of biological assets whose title is restricted, and the carrying amounts of biological assets pledged as security for liabilities;	0			1		
9		b) the amount of commitments for the development or acquisition of biological assets; and	0			1		
10		c) financial risk management strategies related to agricultural activity.	0			1		
11	IAS 41:50	An entity shall present a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current period.	0			1		
		Additional disclosures for biological assets where fair value cannot be measured reliably						
	IAS 41:54	The entity shall disclose for such biological assets:						
12		a) a description of the biological assets;	0			1		
13		b) an explanation of why fair value cannot be measured reliably;	0			1		
14		c) if possible, the range of estimates within which fair value is highly likely to lie;	0			1		

15		d) the depreciation method used;	0			1		
16		e) the useful lives or the depreciation rates used; and	0			1		
17		f) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.	0			1		
	IAS 41:55	If, during the current period, an entity measures biological assets at their cost less any accumulated depreciation and any accumulated impairment losses (see paragraph 30 of IAS 41):						
18	-	a) an entity shall disclose any gain or loss recognised on disposal of such biological assets;	0			1		
19	-	b) the reconciliation required by paragraph 50 of IAS 41 (see above) shall disclose amounts related to such biological assets separately; and	0			1		
20	-	c) the reconciliation required by paragraph 50 of IAS 41 (see above) shall include the following amounts included in profit or loss related to those biological assets: impairment losses; reversals of impairment losses; and depreciation.	0			1		
	IAS 41:56	If the entity have any biological assets previously measured at their cost less any accumulated depreciation and any accumulated impairment losses, but whose fair value became reliably measurable during the current period						
	-	An entity shall disclose for those biological assets:						
21		a) a description of the biological assets;	0			1		
22		b) an explanation of why fair value has become reliably measurable; and	0			1		
23		c) the effect of the change.	0			1		
		Government grants						
	-	If the entity have any government grants related to agricultural activity?						
	IAS 41:57	An entity shall disclose the following related to agricultural activity covered by IAS 41:						
24		a) the nature and extent of government grants recognised in the financial statements;	0			1		
25		b) unfulfilled conditions and other contingencies attaching to government grants; and	0			1		
26		c) significant decreases expected in the level of government grants.	0			1		
	Total		0			26		

Appendix D

Comparison of IFRS and SAS to Determine Complexity

S/N	IFRS	Relevant SAS
1	IFRS 1 -First-time Adoption of International Financial Reporting Standards	**Not Available**
2	IFRS 2 -Share-based Payment	SAS 27: Consolidated and Separate Financial Statements
3	IFRS 3 -Business Combinations	SAS 26: Business combination
4	IFRS 4 -Insurance Contracts	SAS 16: Accounting for Insurance Business
5	IFRS 5 -Non-current Assets Held for Sale and Discontinued Operations	**Not Available**
6	IFRS 6 -Exploration for and Evaluation of Mineral Resources	SAS 14 and SAS 17: Accounting in the Petroleum industry: Upstream and Downstream Activities
7	IFRS 7 -Financial Instruments: Disclosures	**Not Available**
8	IFRS 8 -Operating Segments	SAS 24: Segment Reporting
9	IAS 1 -Presentation of Financial Statements	SAS 1 and SAS 2: Accounting Policies and Information to be disclosed in Financial Statements
10	IAS 2 –Inventories	SAS 4: Accounting for Stocks
11	IAS 7 -Statement of Cash Flows	SAS 18: Statement of Cash flows
12	IAS 8 -Accounting Policies, Changes in Accounting Estimates and Errors	SAS 6: Extra Ordinary Items and Prior Year Adjustments
13	IAS 10 -Events after the Reporting Period	SAS 6: Extra Ordinary Items and Prior Year Adjustments
14	IAS 11 -Construction Contracts	SAS 5: Construction contracts
15	IAS 12 -Income Taxes	SAS 12: Accounting for Deferred Taxation and SAS 19: Accounting for Taxes
16	IAS 16 -Property, Plant and Equipment	SAS 3: Accounting for Property, Plant and Equipment
17	IAS 17 –Leases	SAS 11: Accounting for Leases
18	IAS 18 –Revenue	SAS 1 and SAS 2: Accounting Policies and Information to be disclosed in Financial Statements
19	IAS 19 -Employee Benefits	SAS 8: Accounting for Employee's Retirement Benefits

20	IAS 20 -Accounting for Government Grants and Disclosure of Government Assistance	**Not Available**
21	IAS 21 -The Effects of Changes in Foreign Exchange Rates	SAS 7: Foreign Currency Conversion and Translation
22	IAS 23 -Borrowing Costs	**Not Available**
23	IAS 24 -Related Party Disclosures	**Not Available**
24	IAS 26 -Accounting and Reporting by Retirement Benefit Plans	SAS 8: Accounting for Employee's Retirement Benefits
25	IAS 27 -Consolidated and Separate Financial Statements	SAS 27: Consolidated and Separate Financial Statements
26	IAS 28 -Investments in Associates	SAS 28: Investments in Associates
27	IAS 31 -Interests in Joint Ventures	SAS 29: Interest in Joint Ventures
28	IAS 33 -Earnings per Share	SAS 21: Earnings per share
29	IAS 36 -Impairment of Assets	SAS 9: Accounting for Depreciation
30	IAS 37 -Provisions, Contingent Liabilities and Contingent Assets	SAS 23: Accounting for provisions, Contingent liabilities and Contingent Assets
31	IAS 38 -Intangible Assets	SAS 22: Research and Development Costs
32	IAS 40 -Investment Property	SAS 13: Accounting for Investment
33	IAS 41 –Agriculture	**Not Available**

Appendix E

Regression Result: IFRS Complexity and Governance Mechanism combine

Linear regression	Number of obs = 154
	F(15, 138) = 61.25
	Prob > F = 0.0000
	R-squared = 0.8346
	Root MSE = .05892

Total compliance	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
BDIND	.0826707	.0429183	1.93	0.056	-.0021919	.1675332
BDSIZ	-.0280452	.0214323	-1.31	0.193	-.0704234	.014333
BDMTG	-.0246643	.0187874	-1.31	0.191	-.0618126	.012484
ACIND	.006489	.0170581	0.38	0.704	-.0272402	.0402181
ACEXP	.0476548	.0309085	1.54	0.125	-.0134607	.1087703
ACMTG	.00006	.0047116	0.01	0.990	-.0092562	.0093762
ACSIZ	.0119339	.006415	1.86	0.065	-.0007506	.0246184
CRFWK	.0162927	.0117592	1.39	0.168	-.0069588	.0395442
GRREG2: NAICOM	.0098407	.0129437	0.76	0.448	-.0157529	.0354344
GRREG3: CBN	-.0209709	.016643	-1.26	0.210	-.0538791	.0119374
AQLTY	.0358181	.0165216	2.17	0.032	.0031499	.0684864
Size	.0347119	.0109475	3.17	0.002	.0130654	.0563583
EPS	.0028715	.0011006	2.61	0.010	.0006954	.0050476
Gearing	.0163788	.0167661	0.98	0.330	-.0167729	.0495305
IFRS complexity	-.862066	.0796304	-10.83	0.000	-1.019519	-.7046127
_cons	.4861081	.067323	7.22	0.000	.3529901	.619226

Appendix F
Pre and post-IFRS result

Pre and Post-IFRS: Price Model

Linear regression

Number of obs =	684
F(5, 678) =	51.61
Prob > F =	0.0000
R-squared =	0.4130
Root MSE =	.47016

Price per share	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Equity (BVPS)	.0409383	.0084667	4.84	0.000	.0243143	.0575624
Earnings (EPS)	.1886011	.0503928	3.74	0.000	.0896564	.2875458
Dummy (DV)	-.0927135	.0523774	-1.77	0.077	-.1955549	.010128
BVPS*DV	.0027767	.0116476	0.24	0.812	-.020093	.0256465
EPS*DV	-.0573054	.0638804	-0.90	0.370	-.1827326	.0681218
_cons	.2451749	.0383561	6.39	0.000	.1698638	.320486

VIF

Variable	VIF	1/VIF
DV*BVPS	6.45	0.154955
DV*EPS	5.06	0.197436
Equity (BVPS)	4.99	0.200492
Earnings (EPS)	4.46	0.224222
Dummy (DV)	1.55	0.643926
Mean VIF	4.50	

Pre and Post-IFRS: Return Model

```
reg return eps Δeps dv dveps dvΔeps
```

Source	SS	df	MS
Model	2465.11638	5	493.023277
Residual	17542.4687	678	25.8738477
Total	20007.5851	683	29.2936825

Number of obs	=	684
F(5, 678)	=	19.05
Prob > F	=	0.0000
R-squared	=	0.1232
Adj R-squared	=	0.1167
Root MSE	=	5.0866

return	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
EPS	1.053548	.2836881	3.71	0.000	.4965346	1.61056
ΔEPS	-.0387131	.3604236	-0.11	0.914	-.7463936	.6689674
Dummy (DV)	.6508928	.4244048	1.53	0.126	-.1824129	1.484198
EPS*DV	.4319675	.3614229	1.20	0.232	-.2776751	1.14161
ΔEPS*DV	.5279556	.4717905	1.12	0.264	-.3983904	1.454302
_cons	-.6028317	.2962146	-2.04	0.042	-1.18444	-.0212235

VIF

Variable	VIF	1/VIF
DV*EPS	3.60	0.278133
EPS	3.20	0.312253
DV* ΔEPS	3.04	0.329277
ΔEPS	2.92	0.342004
Dummy (DV)	1.19	0.840049
Mean VIF	2.79	

Appendix G

Value Relevance of high-Low compliance with IFRS

High-Low Compliance with SAS Disclosures

```
reg lgpps bvps eps dv bvps*dv eps*dv
      Source |       SS       df       MS              Number of obs =     154
-------------+------------------------------           F(  5,   148) =   27.81
       Model |  42.2522928     5  8.45045855           Prob > F      =  0.0000
    Residual |  44.9644026   148  .303813531           R-squared     =  0.4845
-------------+------------------------------           Adj R-squared =  0.4670
       Total |  87.2166954   153  .570043761           Root MSE      =  .55119
------------------------------------------------------------------------------
PPS            |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
BVPS           |   .0229357    .004912     4.67   0.000     .0132291    .0326423
EPS            |  -.0149783   .0298415    -0.50   0.616    -.0739487     .043992
DV             |    .196041    .102155     1.92   0.057    -.0058297    .3979117
BVPS*DV        |   .0006162    .007936     0.08   0.938    -.0150663    .0162988
EPS*DV         |   .1108398   .0359261     3.09   0.002     .0398455    .1818342
_cons          |   .1698179   .0683268     2.49   0.014     .0347958    .3048399
vif

    Variable |       VIF       1/VIF
-------------+----------------------
      epssas |      5.39    0.185602
         eps |      4.72    0.211791
     bvpssas |      3.07    0.325442
        bvps |      2.12    0.471082
     compsas |      1.32    0.758230
-------------+----------------------
    Mean VIF |      3.32
```

A. High-Low Compliance with New Disclosures

```
reg lgpps bvps eps dv bvps*dv eps*dv
      Source |       SS       df       MS              Number of obs =     154
-------------+------------------------------           F(  5,   148) =   28.85
       Model |  43.0500462     5  8.61000924           Prob > F      =  0.0000
    Residual |  44.1666492   148  .298423305           R-squared     =  0.4936
-------------+------------------------------           Adj R-squared =  0.4765
       Total |  87.2166954   153  .570043761           Root MSE      =  .54628
-------------------------------------------------------------------------------
PPS            |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
BVPS           |   .0237385   .0049579     4.79   0.000     .0139411    .0335359
EPS            |  -.0250919   .0282644    -0.89   0.376    -.0809458     .030762
DV             |   .1523341   .1020524     1.49   0.138    -.0493339     .354002
BVPS*DV        |  -.0032718   .0078338    -0.42   0.677    -.0187524    .0122088
EPS*DV         |   .1357058   .0345604     3.93   0.000     .0674101    .2040014
_cons          |   .2046287   .0658545     3.11   0.002     .0744922    .3347653
```

```
vif

    Variable |       VIF       1/VIF
-------------+----------------------
     epsifrs |      4.98    0.200984
         eps |      4.31    0.231896
    bvpsifrs |      3.19    0.313354
        bvps |      2.20    0.454189
    compifrs |      1.34    0.744262
-------------+----------------------
    Mean VIF |      3.20
```

B. High-Low Compliance with Total Disclosures

```
reg lgpps bvps eps dv bvps*dv eps*dv

      Source |       SS       df       MS              Number of obs =     154
-------------+------------------------------           F(  5,   148) =   28.44
       Model |  42.7391011     5  8.54782022           Prob > F      =  0.0000
    Residual |  44.4775943   148  .300524286           R-squared     =  0.4900
-------------+------------------------------           Adj R-squared =  0.4728
       Total |  87.2166954   153  .570043761           Root MSE      =   .5482
------------------------------------------------------------------------------
```

PPS	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
BVPS	.0241078	.0049877	4.83	0.000	.0142515	.0339642
EPS	-.0264457	.0302633	-0.87	0.384	-.0862496	.0333582
DV	.2080621	.1029975	2.02	0.045	.0045263	.4115978
BVPS*DV	-.0035789	.0078581	-0.46	0.649	-.0191074	.0119496
EPS*DV	.1285043	.0360324	3.57	0.000	.0572997	.1997088
_cons	.1780872	.0652606	2.73	0.007	.0491242	.3070501

Appendix H

Computation of Cramer Z